

This document contains key information you should know about Pender Value Fund. You can find more detailed information in the fund's simplified prospectus. Ask your representative for a copy, contact PenderFund Capital Management Ltd. (Pender) at 1-866-377-4743 or info@penderfund.com or visit www.penderfund.com.

Before you invest in any fund, consider how it would work with your other investments and your tolerance for risk.

Quick facts

Fund code:	PGF200	Fund manager:	PenderFund Capital Management Ltd.
Date class started:	June 28, 2013	Portfolio manager(s):	David Barr, CFA, Felix Narhi, CFA, PenderFund Capital Management Ltd.
Total value of the fund on April 30, 2018:	\$297.0 million	Distributions:	Net income and net capital gains annually. Automatically reinvested in additional units; cash upon request.
Management expense ratio (MER):	2.40%	Minimum investment:	\$5,000 initial, \$100 additional

What does the fund invest in?

The fund invests primarily in Canadian and US equity securities but may also invest in foreign securities. The fund also invests in fixed income securities on an opportunistic basis.

The charts below give you a snapshot of the fund's investments on April 30, 2018. The fund's investments will change.

Top 10 investments - (April 30, 2018)

1. The Howard Hughes Corporation	4.3%
2. Baidu, Inc.	4.1%
3. CCL Industries Inc.	3.7%
4. Kennedy-Wilson Holdings, Inc.	3.4%
5. TripAdvisor, Inc.	3.3%
6. Absolute Software Corporation	3.1%
7. Syntel, Inc.	3.1%
8. Liberty Latin America Ltd.	3.0%
9. Brookfield Property Partners L.P.	2.9%
10. Sleep Country Canada Holdings Inc.	2.8%

Total percentage of top 10 Investments **33.7%**
Total number of investments **50**

Investment mix - (April 30, 2018)

Information Technology	29.9%
Consumer Discretionary	19.5%
Real Estate	10.6%
Materials	9.9%
Cash	7.4%
Industrials	6.8%
Energy	4.6%
Diversified Financials	4.5%
Healthcare	3.7%
Insurance	2.0%
Telecommunication Services	0.9%
Utilities	0.2%

How risky is it?

The value of the fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk rating

Pender has rated the volatility of this fund as medium.

This rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the fund's returns, see the section titled "What is a mutual fund and what are the risks of investing in a mutual fund" in the fund's simplified prospectus.

No guarantees

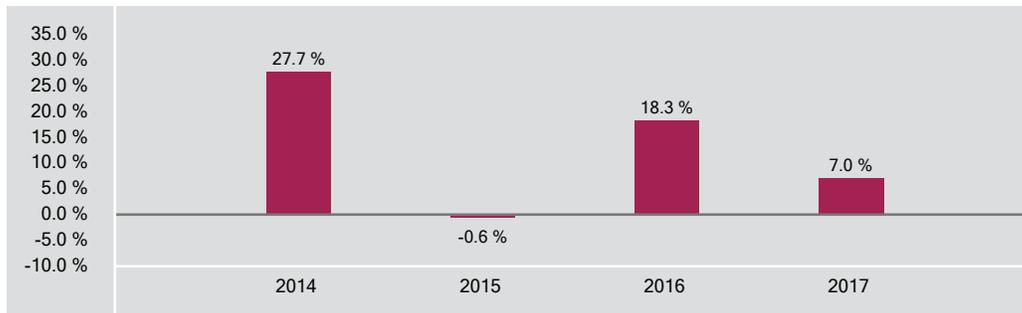
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the fund performed?

This section tells you how Class A units of the fund have performed over the past 4 calendar years. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

YEAR-BY-YEAR RETURNS

This chart shows how Class A units of the fund have performed in each of the past 4 calendar years. The fund dropped in value in 1 of the 4 calendar years. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



BEST and WORST 3-MONTH RETURNS

This table shows the best and worst returns for Class A units of the fund in a 3-month period over the past 4 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ended	If you invested \$1,000 at the beginning of the period
Best return	16.4%	January 31, 2015	Your investment would rise to \$1,164.
Worst return	-8.8%	September 30, 2015	Your investment would drop to \$912.

AVERAGE RETURN

The annual compounded return of Class A units of the fund was 16.4% since inception. If you had invested \$1,000 in the fund since inception, your investment would be now worth \$2,083.

Who is this fund for?

You should consider the fund if: You are seeking long-term growth in the value of your investments; and You have a medium tolerance for risk.

A word about tax

In general, you pay income tax on your share of the fund's earnings and on any gains you realize from redeeming your investment. The amount of tax depends on the tax rules and rates that apply to you, and whether you hold the fund in a registered plan, such as an RRSP or TFSA.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Class A units of the fund. The fees and expenses – including any commissions – can vary among class of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. SALES CHARGES

Your representative is able to charge you up to 5.00% of the amount you buy (up to \$50 on every \$1,000 you buy). You and your representative decide on the rate. This amount is then deducted from the amount you buy and it goes to your representative's firm as a commission.

2. FUND EXPENSES

You don't pay these expenses directly. They affect you because they reduce the fund's returns. As of December 31, 2017, the expenses of Class A were 2.46% of the value of this class. This equals \$24.60 for every \$1,000 invested.

	Annual rate (as a % of the class' value)
Management expense ratio (MER)	2.40%
Trading expense ratio (TER)	0.06%
These are the fund's trading costs for this class.	
Fund expenses	2.46%

More about the trailing commission

The trailing commission is an ongoing commission. It is paid for as long as you own the fund. It is for the services and advice that your representative and your representative's firm provide to you. Pender pays the trailing commission to your representative's firm. It is paid from the fund's management fee and is based on the value of your investment. The trailing commission is equal to 1.00% of the value of your investment each year. This equals \$10.00 each year for every \$1,000 invested.

3. OTHER FEES

You may have to pay other fees when you buy, hold, sell or switch units of the fund.

Fee	What you pay
Short-term trading fee	You may be charged up to 2.00% of the value of units you sell or switch within 30 days of buying them. This fee goes to the fund.
Switch fee	Your representative's firm may charge you up to 2.00% of the value of units you switch to another class of the fund or to another fund managed by Pender.

What if I change my mind?

Under the 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 document; or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you will 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 Pender or your representative 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, which can be found on our website at www.penderfund.com or on the SEDAR website at www.sedar.com.

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To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.

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Before you invest in any fund, consider how it would work with your other investments and your tolerance for risk.

Quick facts

Fund code:	PGF210	Fund manager:	PenderFund Capital Management Ltd.
Date class started:	June 28, 2013	Portfolio manager(s):	David Barr, CFA, Felix Narhi, CFA, PenderFund Capital Management Ltd.
Total value of the fund on April 30, 2018:	\$297.0 million	Distributions:	Net income and net capital gains annually. Automatically reinvested in additional units; cash upon request.
Management expense ratio (MER):	1.40%	Minimum investment:	\$5,000 initial, \$100 additional

What does the fund invest in?

The fund invests primarily in Canadian and US equity securities but may also invest in foreign securities. The fund also invests in fixed income securities on an opportunistic basis.

The charts below give you a snapshot of the fund's investments on April 30, 2018. The fund's investments will change.

Top 10 investments - (April 30, 2018)

1. The Howard Hughes Corporation	4.3%
2. Baidu, Inc.	4.1%
3. CCL Industries Inc.	3.7%
4. Kennedy-Wilson Holdings, Inc.	3.4%
5. TripAdvisor, Inc.	3.3%
6. Absolute Software Corporation	3.1%
7. Syntel, Inc.	3.1%
8. Liberty Latin America Ltd.	3.0%
9. Brookfield Property Partners L.P.	2.9%
10. Sleep Country Canada Holdings Inc.	2.8%

Total percentage of top 10 Investments 33.7%
Total number of investments 50

Investment mix - (April 30, 2018)

Information Technology	29.9%
Consumer Discretionary	19.5%
Real Estate	10.6%
Materials	9.9%
Cash	7.4%
Industrials	6.8%
Energy	4.6%
Diversified Financials	4.5%
Healthcare	3.7%
Insurance	2.0%
Telecommunication Services	0.9%
Utilities	0.2%

How risky is it?

The value of the fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk rating

Pender has rated the volatility of this fund as medium.

This rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the fund's returns, see the section titled "What is a mutual fund and what are the risks of investing in a mutual fund" in the fund's simplified prospectus.

No guarantees

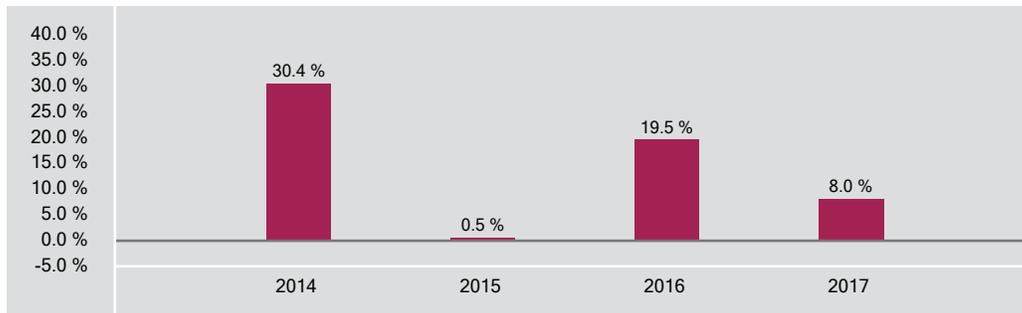
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the fund performed?

This section tells you how Class F units of the fund have performed over the past 4 calendar years. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

YEAR-BY-YEAR RETURNS

This chart shows how Class F units of the fund have performed in each of the past 4 calendar years. The fund did not drop in value in any of those years. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



BEST and WORST 3-MONTH RETURNS

This table shows the best and worst returns for Class F units of the fund in a 3-month period over the past 4 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ended	If you invested \$1,000 at the beginning of the period
Best return	18.0%	January 31, 2015	Your investment would rise to \$1,180.
Worst return	-8.6%	September 30, 2015	Your investment would drop to \$914.

AVERAGE RETURN

The annual compounded return of Class F units of the fund was 17.7% since inception. If you had invested \$1,000 in the fund since inception, your investment would be now worth \$2,204.

Who is this fund for?

You should consider the fund if: You are seeking long-term growth in the value of your investments; and You have a medium tolerance for risk.

A word about tax

In general, you pay income tax on your share of the fund's earnings and on any gains you realize from redeeming your investment. The amount of tax depends on the tax rules and rates that apply to you, and whether you hold the fund in a registered plan, such as an RRSP or TFSA.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Class F units of the fund. The fees and expenses – including any commissions – can vary among class of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. SALES CHARGES

There are no sales charges for Class F units of the fund.

2. FUND EXPENSES

You don't pay these expenses directly. They affect you because they reduce the fund's returns. As of December 31, 2017, the expenses of Class F were 1.46% of the value of this class. This equals \$14.60 for every \$1,000 invested.

	Annual rate (as a % of the class' value)
Management expense ratio (MER)	1.40%
Trading expense ratio (TER) These are the fund's trading costs for this class.	0.06%
Fund expenses	1.46%

More about the trailing commission

No trailing commission is paid by Pender to your representative's firm in respect of Class F securities.

3. OTHER FEES

You may have to pay other fees when you buy, hold, sell or switch units of the fund.

Fee	What you pay
Short-term trading fee	You may be charged up to 2.00% of the value of units you sell or switch within 30 days of buying them. This fee goes to the fund.
Switch fee	Your representative's firm may charge you up to 2.00% of the value of units you switch to another class of the fund or to another fund managed by Pender.
Fee-based account Fee	You may pay a fee-based account fee, which is negotiated between you and your representative, and paid directly to your representative's firm. Investors who purchase this class of the fund generally participate in an eligible fee-based program with their representative's firm.

What if I change my mind?

Under the 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 document; or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you will 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 Pender or your representative 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, which can be found on our website at www.penderfund.com or on the SEDAR website at www.sedar.com.

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Before you invest in any fund, consider how it would work with your other investments and your tolerance for risk.

Quick facts

Fund code:	PGF230	Fund manager:	PenderFund Capital Management Ltd.
Date class started:	December 31, 2013	Portfolio manager(s):	David Barr, CFA, Felix Narhi, CFA, PenderFund Capital Management Ltd.
Total value of the fund on April 30, 2018:	\$297.0 million	Distributions:	Net income and net capital gains annually. Automatically reinvested in additional units; cash upon request.
Management expense ratio (MER):	Management and administration fee is paid directly by you	Minimum investment:	Negotiable

What does the fund invest in?

The fund invests primarily in Canadian and US equity securities but may also invest in foreign securities. The fund also invests in fixed income securities on an opportunistic basis.

The charts below give you a snapshot of the fund's investments on April 30, 2018. The fund's investments will change.

Top 10 investments - (April 30, 2018)

1. The Howard Hughes Corporation	4.3%
2. Baidu, Inc.	4.1%
3. CCL Industries Inc.	3.7%
4. Kennedy-Wilson Holdings, Inc.	3.4%
5. TripAdvisor, Inc.	3.3%
6. Absolute Software Corporation	3.1%
7. Syntel, Inc.	3.1%
8. Liberty Latin America Ltd.	3.0%
9. Brookfield Property Partners L.P.	2.9%
10. Sleep Country Canada Holdings Inc.	2.8%

Total percentage of top 10 Investments 33.7%
Total number of investments 50

Investment mix - (April 30, 2018)

Information Technology	29.9%
Consumer Discretionary	19.5%
Real Estate	10.6%
Materials	9.9%
Cash	7.4%
Industrials	6.8%
Energy	4.6%
Diversified Financials	4.5%
Healthcare	3.7%
Insurance	2.0%
Telecommunication Services	0.9%
Utilities	0.2%

How risky is it?

The value of the fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk rating

Pender has rated the volatility of this fund as medium.

This rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the fund's returns, see the section titled "What is a mutual fund and what are the risks of investing in a mutual fund" in the fund's simplified prospectus.

No guarantees

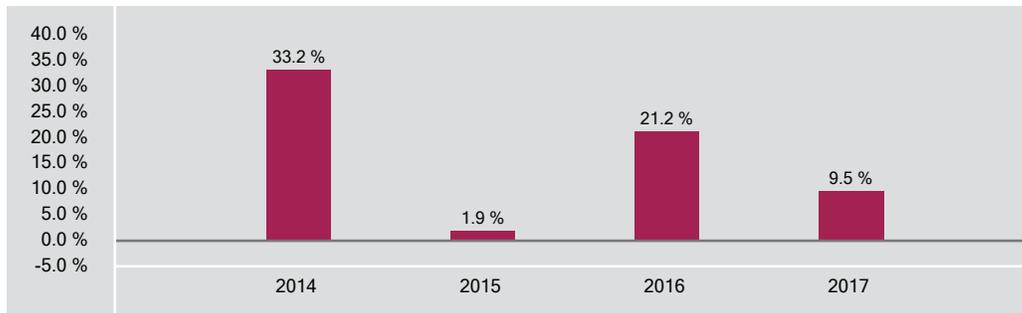
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the fund performed?

This section tells you how Class O units of the fund have performed over the past 4 calendar years. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

YEAR-BY-YEAR RETURNS

This chart shows how Class O units of the fund have performed in each of the past 4 calendar years. The fund did not drop in value in any of those years. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



BEST and WORST 3-MONTH RETURNS

This table shows the best and worst returns for Class O units of the fund in a 3-month period over the past 4 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ended	If you invested \$1,000 at the beginning of the period
Best return	19.5%	January 31, 2015	Your investment would rise to \$1,195.
Worst return	-8.3%	September 30, 2015	Your investment would drop to \$917.

AVERAGE RETURN

The annual compounded return of Class O units of the fund was 16.4% since inception. If you had invested \$1,000 in the fund since inception, your investment would be now worth \$1,927.

Who is this fund for?

You should consider the fund if: You are seeking long-term growth in the value of your investments; and You have a medium tolerance for risk.

A word about tax

In general, you pay income tax on your share of the fund's earnings and on any gains you realize from redeeming your investment. The amount of tax depends on the tax rules and rates that apply to you, and whether you hold the fund in a registered plan, such as an RRSP or TFSA.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Class O units of the fund. The fees and expenses – including any commissions – can vary among class of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. SALES CHARGES

There are no sales charges for Class O units of the fund.

2. FUND EXPENSES

You don't pay these expenses directly. They affect you because they reduce the fund's returns. The fund's expenses are trading costs. The fund's management fees are negotiated between you and Pender.

	Annual rate (as a % of the class' value)
Management expense ratio (MER)	n/a
Trading expense ratio (TER) These are the fund's trading costs for this class.	0.06%
Fund expenses	0.06%

More about the trailing commission

No trailing commission is paid by Pender to your representative's firm in respect of Class O securities.

3. OTHER FEES

You may have to pay other fees when you buy, hold, sell or switch units of the fund.

Fee	What you pay
Short-term trading fee	You may be charged up to 2.00% of the value of units you sell or switch within 30 days of buying them. This fee goes to the fund.
Switch fee	Your representative's firm may charge you up to 2.00% of the value of units you switch to another class of the fund or to another fund managed by Pender.

What if I change my mind?

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For more information, see the securities law of your province or territory or ask a lawyer.

For more information

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Quick facts

Fund code:	PGF240	Fund manager:	PenderFund Capital Management Ltd.
Date class started:	June 30, 2014	Portfolio manager(s):	David Barr, CFA, Felix Narhi, CFA, PenderFund Capital Management Ltd.
Total value of the fund on April 30, 2018:	\$297.0 million	Distributions:	Net income and net capital gains annually. Automatically reinvested in additional units; cash upon request.
Management expense ratio (MER):	2.10%	Minimum investment:	\$100,000 initial, \$1,000 additional

What does the fund invest in?

The fund invests primarily in Canadian and US equity securities but may also invest in foreign securities. The fund also invests in fixed income securities on an opportunistic basis.

The charts below give you a snapshot of the fund's investments on April 30, 2018. The fund's investments will change.

Top 10 investments - (April 30, 2018)

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7. Syntel, Inc.	3.1%
8. Liberty Latin America Ltd.	3.0%
9. Brookfield Property Partners L.P.	2.9%
10. Sleep Country Canada Holdings Inc.	2.8%

Total percentage of top 10 Investments **33.7%**
Total number of investments **50**

Investment mix - (April 30, 2018)

Information Technology	29.9%
Consumer Discretionary	19.5%
Real Estate	10.6%
Materials	9.9%
Cash	7.4%
Industrials	6.8%
Energy	4.6%
Diversified Financials	4.5%
Healthcare	3.7%
Insurance	2.0%
Telecommunication Services	0.9%
Utilities	0.2%

How risky is it?

The value of the fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk rating

Pender has rated the volatility of this fund as medium.

This rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



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No guarantees

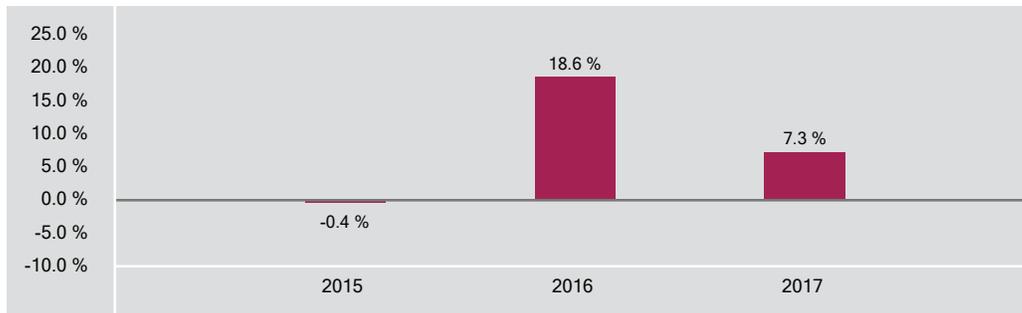
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the fund performed?

This section tells you how Class H units of the fund have performed over the past 3 calendar years. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

YEAR-BY-YEAR RETURNS

This chart shows how Class H units of the fund have performed in each of the past 3 calendar years. The fund dropped in value in 1 of the 3 calendar years. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



BEST and WORST 3-MONTH RETURNS

This table shows the best and worst returns for Class H units of the fund in a 3-month period over the past 3 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ended	If you invested \$1,000 at the beginning of the period
Best return	18.4%	January 31, 2015	Your investment would rise to \$1,184.
Worst return	-8.7%	September 30, 2015	Your investment would drop to \$913.

AVERAGE RETURN

The annual compounded return of Class H units of the fund was 12.8% since inception. If you had invested \$1,000 in the fund since inception, your investment would be now worth \$1,585.

Who is this fund for?

You should consider the fund if: You are seeking long-term growth in the value of your investments; and You have a medium tolerance for risk.

A word about tax

In general, you pay income tax on your share of the fund's earnings and on any gains you realize from redeeming your investment. The amount of tax depends on the tax rules and rates that apply to you, and whether you hold the fund in a registered plan, such as an RRSP or TFSA.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Class H units of the fund. The fees and expenses – including any commissions – can vary among class of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. SALES CHARGES

Your representative is able to charge you up to 5.00% of the amount you buy (up to \$50 on every \$1,000 you buy). You and your representative decide on the rate. This amount is then deducted from the amount you buy and it goes to your representative's firm as a commission.

2. FUND EXPENSES

You don't pay these expenses directly. They affect you because they reduce the fund's returns. As of December 31, 2017, the expenses of Class H were 2.16% of the value of this class. This equals \$21.60 for every \$1,000 invested.

	Annual rate (as a % of the class' value)
Management expense ratio (MER)	2.10%
Trading expense ratio (TER)	0.06%
These are the fund's trading costs for this class.	
Fund expenses	2.16%

More about the trailing commission

The trailing commission is an ongoing commission. It is paid for as long as you own the fund. It is for the services and advice that your representative and your representative's firm provide to you. Pender pays the trailing commission to your representative's firm. It is paid from the fund's management fee and is based on the value of your investment. The trailing commission is equal to 0.85% of the value of your investment each year. This equals \$8.50 each year for every \$1,000 invested.

3. OTHER FEES

You may have to pay other fees when you buy, hold, sell or switch units of the fund.

Fee	What you pay
Short-term trading fee	You may be charged up to 2.00% of the value of units you sell or switch within 30 days of buying them. This fee goes to the fund.
Switch fee	Your representative's firm may charge you up to 2.00% of the value of units you switch to another class of the fund or to another fund managed by Pender.

What if I change my mind?

Under the 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 document; or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you will 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 Pender or your representative 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, which can be found on our website at www.penderfund.com or on the SEDAR website at www.sedar.com.

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Before you invest in any fund, consider how it would work with your other investments and your tolerance for risk.

Quick facts

Fund code:	PGF250	Fund manager:	PenderFund Capital Management Ltd.
Date class started:	June 30, 2014	Portfolio manager(s):	David Barr, CFA, Felix Narhi, CFA, PenderFund Capital Management Ltd.
Total value of the fund on April 30, 2018:	\$297.0 million	Distributions:	Net income and net capital gains annually. Automatically reinvested in additional units; cash upon request.
Management expense ratio (MER):	1.25%	Minimum investment:	\$100,000 initial, \$1,000 additional

What does the fund invest in?

The fund invests primarily in Canadian and US equity securities but may also invest in foreign securities. The fund also invests in fixed income securities on an opportunistic basis.

The charts below give you a snapshot of the fund's investments on April 30, 2018. The fund's investments will change.

Top 10 investments - (April 30, 2018)

1. The Howard Hughes Corporation	4.3%
2. Baidu, Inc.	4.1%
3. CCL Industries Inc.	3.7%
4. Kennedy-Wilson Holdings, Inc.	3.4%
5. TripAdvisor, Inc.	3.3%
6. Absolute Software Corporation	3.1%
7. Syntel, Inc.	3.1%
8. Liberty Latin America Ltd.	3.0%
9. Brookfield Property Partners L.P.	2.9%
10. Sleep Country Canada Holdings Inc.	2.8%

Total percentage of top 10 Investments **33.7%**
Total number of investments **50**

Investment mix - (April 30, 2018)

Information Technology	29.9%
Consumer Discretionary	19.5%
Real Estate	10.6%
Materials	9.9%
Cash	7.4%
Industrials	6.8%
Energy	4.6%
Diversified Financials	4.5%
Healthcare	3.7%
Insurance	2.0%
Telecommunication Services	0.9%
Utilities	0.2%

How risky is it?

The value of the fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk rating

Pender has rated the volatility of this fund as medium.

This rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the fund's returns, see the section titled "What is a mutual fund and what are the risks of investing in a mutual fund" in the fund's simplified prospectus.

No guarantees

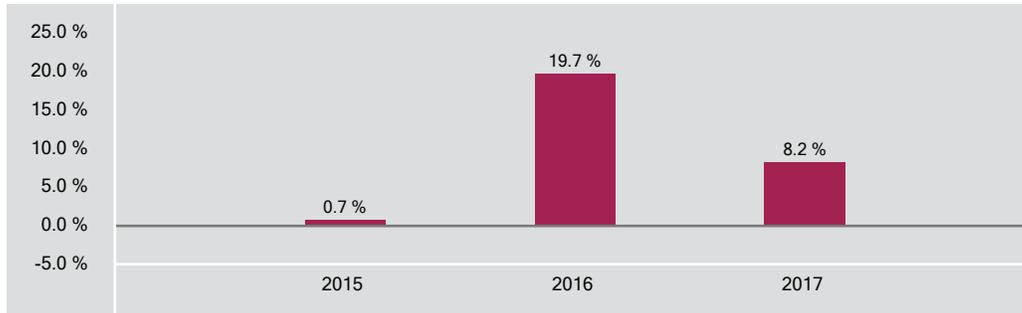
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the fund performed?

This section tells you how Class I units of the fund have performed over the past 3 calendar years. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

YEAR-BY-YEAR RETURNS

This chart shows how Class I units of the fund have performed in each of the past 3 calendar years. The fund did not drop in value in any of those years. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



BEST and WORST 3-MONTH RETURNS

This table shows the best and worst returns for Class I units of the fund in a 3-month period over the past 3 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ended	If you invested \$1,000 at the beginning of the period
Best return	19.2%	January 31, 2015	Your investment would rise to \$1,192.
Worst return	-8.5%	September 30, 2015	Your investment would drop to \$915.

AVERAGE RETURN

The annual compounded return of Class I units of the fund was 13.9% since inception. If you had invested \$1,000 in the fund since inception, your investment would be now worth \$1,645.

Who is this fund for?

You should consider the fund if: You are seeking long-term growth in the value of your investments; and You have a medium tolerance for risk.

A word about tax

In general, you pay income tax on your share of the fund's earnings and on any gains you realize from redeeming your investment. The amount of tax depends on the tax rules and rates that apply to you, and whether you hold the fund in a registered plan, such as an RRSP or TFSA.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Class I units of the fund. The fees and expenses – including any commissions – can vary among class of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. SALES CHARGES

There are no sales charges for Class I units of the fund.

2. FUND EXPENSES

You don't pay these expenses directly. They affect you because they reduce the fund's returns. As of December 31, 2017, the expenses of Class I were 1.31% of the value of this class. This equals \$13.10 for every \$1,000 invested.

	Annual rate (as a % of the class' value)
Management expense ratio (MER)	1.25%
Trading expense ratio (TER) These are the fund's trading costs for this class.	0.06%
Fund expenses	1.31%

More about the trailing commission

No trailing commission is paid by Pender to your representative's firm in respect of Class I securities.

3. OTHER FEES

You may have to pay other fees when you buy, hold, sell or switch units of the fund.

Fee	What you pay
Short-term trading fee	You may be charged up to 2.00% of the value of units you sell or switch within 30 days of buying them. This fee goes to the fund.
Switch fee	Your representative's firm may charge you up to 2.00% of the value of units you switch to another class of the fund or to another fund managed by Pender.
Fee-based account Fee	You may pay a fee-based account fee, which is negotiated between you and your representative, and paid directly to your representative's firm. Investors who purchase this class of the fund generally participate in an eligible fee-based program with their representative's firm.

What if I change my mind?

Under the 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 document; or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you will 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 Pender or your representative 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, which can be found on our website at www.penderfund.com or on the SEDAR website at www.sedar.com.

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Before you invest in any fund, consider how it would work with your other investments and your tolerance for risk.

Quick facts

Fund code:	PGF260	Fund manager:	PenderFund Capital Management Ltd.
Date class started:	June 30, 2015	Portfolio manager(s):	David Barr, CFA, Felix Narhi, CFA, PenderFund Capital Management Ltd.
Total value of the fund on April 30, 2018:	\$297.0 million	Distributions:	Net income and net capital gains annually. Automatically reinvested in additional units; cash upon request.
Management expense ratio (MER):	1.65%	Minimum investment:	\$5,000 initial, \$100 additional

What does the fund invest in?

The fund invests primarily in Canadian and US equity securities but may also invest in foreign securities. The fund also invests in fixed income securities on an opportunistic basis.

The charts below give you a snapshot of the fund's investments on April 30, 2018. The fund's investments will change.

Top 10 investments - (April 30, 2018)

1. The Howard Hughes Corporation	4.3%
2. Baidu, Inc.	4.1%
3. CCL Industries Inc.	3.7%
4. Kennedy-Wilson Holdings, Inc.	3.4%
5. TripAdvisor, Inc.	3.3%
6. Absolute Software Corporation	3.1%
7. Syntel, Inc.	3.1%
8. Liberty Latin America Ltd.	3.0%
9. Brookfield Property Partners L.P.	2.9%
10. Sleep Country Canada Holdings Inc.	2.8%

Total percentage of top 10 Investments **33.7%**
Total number of investments **50**

Investment mix - (April 30, 2018)

Information Technology	29.9%
Consumer Discretionary	19.5%
Real Estate	10.6%
Materials	9.9%
Cash	7.4%
Industrials	6.8%
Energy	4.6%
Diversified Financials	4.5%
Healthcare	3.7%
Insurance	2.0%
Telecommunication Services	0.9%
Utilities	0.2%

How risky is it?

The value of the fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk rating

Pender has rated the volatility of this fund as medium.

This rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the fund's returns, see the section titled "What is a mutual fund and what are the risks of investing in a mutual fund" in the fund's simplified prospectus.

No guarantees

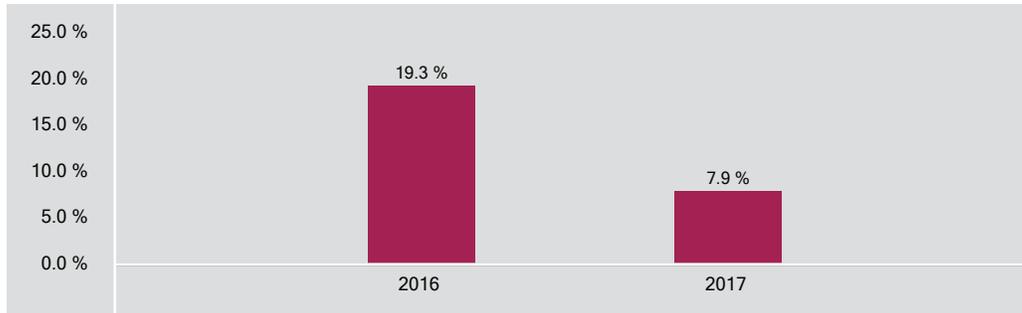
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the fund performed?

This section tells you how Class D units of the fund have performed over the past 2 calendar years. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

YEAR-BY-YEAR RETURNS

This chart shows how Class D units of the fund have performed in each of the past 2 calendar years. The fund did not drop in value in any of those years. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



BEST and WORST 3-MONTH RETURNS

This table shows the best and worst returns for Class D units of the fund in a 3-month period over the past 2 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ended	If you invested \$1,000 at the beginning of the period
Best return	15.8%	January 31, 2017	Your investment would rise to \$1,158.
Worst return	-8.4%	September 30, 2015	Your investment would drop to \$916.

AVERAGE RETURN

The annual compounded return of Class D units of the fund was 9.1% since inception. If you had invested \$1,000 in the fund since inception, your investment would be now worth \$1,281.

Who is this fund for?

You should consider the fund if: You are seeking long-term growth in the value of your investments; and You have a medium tolerance for risk.

A word about tax

In general, you pay income tax on your share of the fund's earnings and on any gains you realize from redeeming your investment. The amount of tax depends on the tax rules and rates that apply to you, and whether you hold the fund in a registered plan, such as an RRSP or TFSA.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Class D units of the fund. The fees and expenses – including any commissions – can vary among class of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. SALES CHARGES

There are no sales charges for Class D units of the fund.

2. FUND EXPENSES

You don't pay these expenses directly. They affect you because they reduce the fund's returns. As of December 31, 2017, the expenses of Class D were 1.71% of the value of this class. This equals \$17.10 for every \$1,000 invested.

	Annual rate (as a % of the class' value)
Management expense ratio (MER)	1.65%
Trading expense ratio (TER)	0.06%
These are the fund's trading costs for this class.	
Fund expenses	1.71%

More about the trailing commission

The trailing commission is an ongoing commission. It is paid for as long as you own the fund. It is for the services and advice that your representative and your representative's firm provide to you. Pender pays the trailing commission to your representative's firm. It is paid from the fund's management fee and is based on the value of your investment. The trailing commission is equal to 0.25% of the value of your investment each year. This equals \$2.50 each year for every \$1,000 invested.

3. OTHER FEES

You may have to pay other fees when you buy, hold, sell or switch units of the fund.

Fee	What you pay
Short-term trading fee	You may be charged up to 2.00% of the value of units you sell or switch within 30 days of buying them. This fee goes to the fund.
Switch fee	Your representative's firm may charge you up to 2.00% of the value of units you switch to another class of the fund or to another fund managed by Pender.

What if I change my mind?

Under the 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 document; or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you will 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 Pender or your representative 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, which can be found on our website at www.penderfund.com or on the SEDAR website at www.sedar.com.

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Before you invest in any fund, consider how it would work with your other investments and your tolerance for risk.

Quick facts

Fund code:	PGF315	Fund manager:	PenderFund Capital Management Ltd.
Date class started:	June 1, 2009	Portfolio manager(s):	David Barr, CFA, PenderFund Capital Management Ltd.
Total value of the fund on April 30, 2018:	\$194.2 million	Distributions:	Net income and net capital gains annually. Automatically reinvested in additional units; cash upon request.
Management expense ratio (MER):	2.50%	Minimum investment:	\$5,000 initial, \$100 additional

What does the fund invest in?

The fund invests primarily in the securities of Canadian companies with an emphasis on companies with small market capitalizations. It also invests in small cap securities listed in the US and other foreign jurisdictions.

The charts below give you a snapshot of the fund's investments on April 30, 2018. The fund's investments will change.

Top 10 investments - (April 30, 2018)

1. Absolute Software Corporation	3.6%
2. Zymeworks Inc	3.5%
3. Medicare Inc.	3.4%
4. Espial Group Inc.	3.3%
5. Polaris Infrastructure Inc.	3.2%
6. Aritzia Inc.	3.0%
7. Photon Control Inc.	2.7%
8. Questor Technology Inc.	2.7%
9. GreenSpace Brands Inc.	2.7%
10. AgJunction Inc.	2.6%

Total percentage of top 10 Investments 30.7%
Total number of investments 66

Investment mix - (April 30, 2018)

Information Technology	40.1%
Consumer Discretionary	17.1%
Healthcare	10.5%
Diversified Financials	5.5%
Energy	5.4%
Utilities	5.3%
Cash	4.2%
Industrials	4.2%
Consumer Staples	4.0%
Telecommunication Services	2.4%
Materials	1.3%

How risky is it?

The value of the fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk rating

Pender has rated the volatility of this fund as medium.

This rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	Low to Medium	Medium	Medium to High	High
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For more information about the risk rating and specific risks that can affect the fund's returns, see the section titled "What is a mutual fund and what are the risks of investing in a mutual fund" in the fund's simplified prospectus.

No guarantees

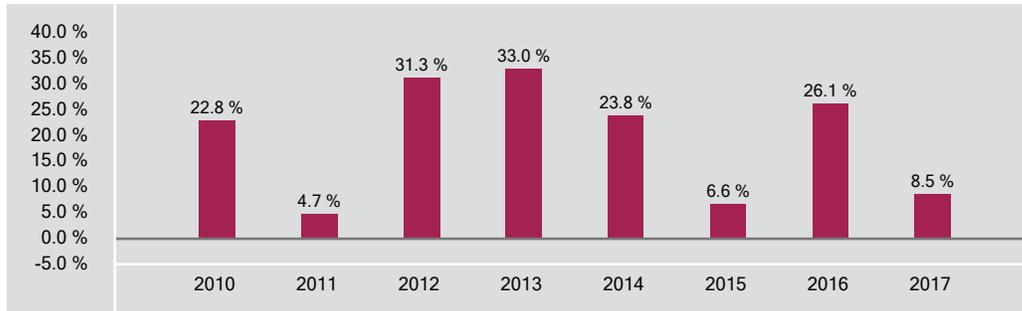
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the fund performed?

This section tells you how Class A units of the fund have performed over the past 8 calendar years. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

YEAR-BY-YEAR RETURNS

This chart shows how Class A units of the fund have performed in each of the past 8 calendar years. The fund did not drop in value in any of those years. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



BEST and WORST 3-MONTH RETURNS

This table shows the best and worst returns for Class A units of the fund in a 3-month period over the past 8 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ended	If you invested \$1,000 at the beginning of the period
Best return	18.9%	February 28, 2015	Your investment would rise to \$1,189.
Worst return	-11.0%	August 31, 2015	Your investment would drop to \$890.

AVERAGE RETURN

The annual compounded return of Class A units of the fund was 18.1% since inception. If you had invested \$1,000 in the fund since inception, your investment would be now worth \$4,397.

Who is this fund for?

You should consider investing in the fund if: You are seeking exposure to small cap equities; You are seeking capital growth over the long term; and You have a long-term investment horizon and are willing to accept medium investment risk.

A word about tax

In general, you pay income tax on your share of the fund's earnings and on any gains you realize from redeeming your investment. The amount of tax depends on the tax rules and rates that apply to you, and whether you hold the fund in a registered plan, such as an RRSP or TFSA.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Class A units of the fund. The fees and expenses – including any commissions – can vary among class of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. SALES CHARGES

Your representative is able to charge you up to 5.00% of the amount you buy (up to \$50 on every \$1,000 you buy). You and your representative decide on the rate. This amount is then deducted from the amount you buy and it goes to your representative's firm as a commission.

2. FUND EXPENSES

You don't pay these expenses directly. They affect you because they reduce the fund's returns. As of December 31, 2017, the expenses of Class A were 2.63% of the value of this class. This equals \$26.30 for every \$1,000 invested.

	Annual rate (as a % of the class' value)
Management expense ratio (MER)	2.50%
Trading expense ratio (TER)	0.13%
These are the fund's trading costs for this class.	
Fund expenses	2.63%

More about the trailing commission

The trailing commission is an ongoing commission. It is paid for as long as you own the fund. It is for the services and advice that your representative and your representative's firm provide to you. Pender pays the trailing commission to your representative's firm. It is paid from the fund's management fee and is based on the value of your investment. The trailing commission is equal to 1.00% of the value of your investment each year. This equals \$10.00 each year for every \$1,000 invested.

3. OTHER FEES

You may have to pay other fees when you buy, hold, sell or switch units of the fund.

Fee	What you pay
Short-term trading fee	You may be charged up to 2.00% of the value of units you sell or switch within 30 days of buying them. This fee goes to the fund.
Switch fee	Your representative's firm may charge you up to 2.00% of the value of units you switch to another class of the fund or to another fund managed by Pender.

What if I change my mind?

Under the 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 document; or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you will 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 Pender or your representative 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, which can be found on our website at www.penderfund.com or on the SEDAR website at www.sedar.com.

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Before you invest in any fund, consider how it would work with your other investments and your tolerance for risk.

Quick facts

Fund code:	PGF320	Fund manager:	PenderFund Capital Management Ltd.
Date class started:	June 1, 2009	Portfolio manager(s):	David Barr, CFA, PenderFund Capital Management Ltd.
Total value of the fund on April 30, 2018:	\$194.2 million	Distributions:	Net income and net capital gains annually. Automatically reinvested in additional units; cash upon request.
Management expense ratio (MER):	1.50%	Minimum investment:	\$5,000 initial, \$100 additional

What does the fund invest in?

The fund invests primarily in the securities of Canadian companies with an emphasis on companies with small market capitalizations. It also invests in small cap securities listed in the US and other foreign jurisdictions.

The charts below give you a snapshot of the fund's investments on April 30, 2018. The fund's investments will change.

Top 10 investments - (April 30, 2018)

1. Absolute Software Corporation	3.6%
2. Zymeworks Inc	3.5%
3. Medicare Inc.	3.4%
4. Espial Group Inc.	3.3%
5. Polaris Infrastructure Inc.	3.2%
6. Aritzia Inc.	3.0%
7. Photon Control Inc.	2.7%
8. Questor Technology Inc.	2.7%
9. GreenSpace Brands Inc.	2.7%
10. AgJunction Inc.	2.6%

Total percentage of top 10 Investments 30.7%
Total number of investments 66

Investment mix - (April 30, 2018)

Information Technology	40.1%
Consumer Discretionary	17.1%
Healthcare	10.5%
Diversified Financials	5.5%
Energy	5.4%
Utilities	5.3%
Cash	4.2%
Industrials	4.2%
Consumer Staples	4.0%
Telecommunication Services	2.4%
Materials	1.3%

How risky is it?

The value of the fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk rating

Pender has rated the volatility of this fund as medium.

This rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	Low to Medium	Medium	Medium to High	High
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For more information about the risk rating and specific risks that can affect the fund's returns, see the section titled "What is a mutual fund and what are the risks of investing in a mutual fund" in the fund's simplified prospectus.

No guarantees

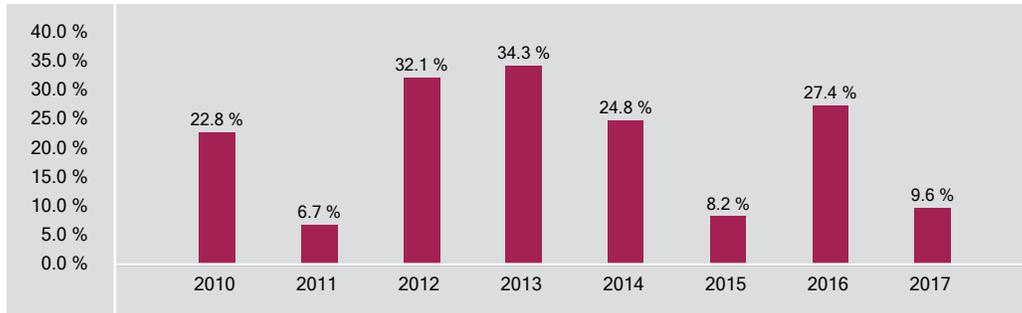
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the fund performed?

This section tells you how Class F units of the fund have performed over the past 8 calendar years. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

YEAR-BY-YEAR RETURNS

This chart shows how Class F units of the fund have performed in each of the past 8 calendar years. The fund did not drop in value in any of those years. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



BEST and WORST 3-MONTH RETURNS

This table shows the best and worst returns for Class F units of the fund in a 3-month period over the past 8 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ended	If you invested \$1,000 at the beginning of the period
Best return	19.2%	February 28, 2015	Your investment would rise to \$1,192.
Worst return	-10.8%	August 31, 2015	Your investment would drop to \$892.

AVERAGE RETURN

The annual compounded return of Class F units of the fund was 19.2% since inception. If you had invested \$1,000 in the fund since inception, your investment would be now worth \$4,776.

Who is this fund for?

You should consider investing in the fund if: You are seeking exposure to small cap equities; You are seeking capital growth over the long term; and You have a long-term investment horizon and are willing to accept medium investment risk.

A word about tax

In general, you pay income tax on your share of the fund's earnings and on any gains you realize from redeeming your investment. The amount of tax depends on the tax rules and rates that apply to you, and whether you hold the fund in a registered plan, such as an RRSP or TFSA.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Class F units of the fund. The fees and expenses – including any commissions – can vary among class of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. SALES CHARGES

There are no sales charges for Class F units of the fund.

2. FUND EXPENSES

You don't pay these expenses directly. They affect you because they reduce the fund's returns. As of December 31, 2017, the expenses of Class F were 1.63% of the value of this class. This equals \$16.30 for every \$1,000 invested.

	Annual rate (as a % of the class' value)
Management expense ratio (MER)	1.50%
Trading expense ratio (TER) These are the fund's trading costs for this class.	0.13%
Fund expenses	1.63%

More about the trailing commission

No trailing commission is paid by Pender to your representative's firm in respect of Class F securities.

3. OTHER FEES

You may have to pay other fees when you buy, hold, sell or switch units of the fund.

Fee	What you pay
Short-term trading fee	You may be charged up to 2.00% of the value of units you sell or switch within 30 days of buying them. This fee goes to the fund.
Switch fee	Your representative's firm may charge you up to 2.00% of the value of units you switch to another class of the fund or to another fund managed by Pender.
Fee-based account Fee	You may pay a fee-based account fee, which is negotiated between you and your representative, and paid directly to your representative's firm. Investors who purchase this class of the fund generally participate in an eligible fee-based program with their representative's firm.

What if I change my mind?

Under the 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 document; or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you will 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 Pender or your representative 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, which can be found on our website at www.penderfund.com or on the SEDAR website at www.sedar.com.

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To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.

This document contains key information you should know about Pender Small Cap Opportunities Fund. You can find more detailed information in the fund's simplified prospectus. Ask your representative for a copy, contact PenderFund Capital Management Ltd. (Pender) at 1-866-377-4743 or info@penderfund.com or visit www.penderfund.com.

Before you invest in any fund, consider how it would work with your other investments and your tolerance for risk.

Quick facts

Fund code:	PGF340	Fund manager:	PenderFund Capital Management Ltd.
Date class started:	June 24, 2011	Portfolio manager(s):	David Barr, CFA, PenderFund Capital Management Ltd.
Total value of the fund on April 30, 2018:	\$194.2 million	Distributions:	Net income and net capital gains annually. Automatically reinvested in additional units; cash upon request.
Management expense ratio (MER):	Management and administration fee is paid directly by you	Minimum investment:	Negotiable

What does the fund invest in?

The fund invests primarily in the securities of Canadian companies with an emphasis on companies with small market capitalizations. It also invests in small cap securities listed in the US and other foreign jurisdictions.

The charts below give you a snapshot of the fund's investments on April 30, 2018. The fund's investments will change.

Top 10 investments - (April 30, 2018)

1. Absolute Software Corporation	3.6%
2. Zymeworks Inc	3.5%
3. Medicare Inc.	3.4%
4. Espial Group Inc.	3.3%
5. Polaris Infrastructure Inc.	3.2%
6. Aritzia Inc.	3.0%
7. Photon Control Inc.	2.7%
8. Questor Technology Inc.	2.7%
9. GreenSpace Brands Inc.	2.7%
10. AgJunction Inc.	2.6%
Total percentage of top 10 Investments	30.7%
Total number of investments	66

Investment mix - (April 30, 2018)

Information Technology	40.1%
Consumer Discretionary	17.1%
Healthcare	10.5%
Diversified Financials	5.5%
Energy	5.4%
Utilities	5.3%
Cash	4.2%
Industrials	4.2%
Consumer Staples	4.0%
Telecommunication Services	2.4%
Materials	1.3%

How risky is it?

The value of the fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk rating

Pender has rated the volatility of this fund as medium.

This rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	Low to Medium	Medium	Medium to High	High
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For more information about the risk rating and specific risks that can affect the fund's returns, see the section titled "What is a mutual fund and what are the risks of investing in a mutual fund" in the fund's simplified prospectus.

No guarantees

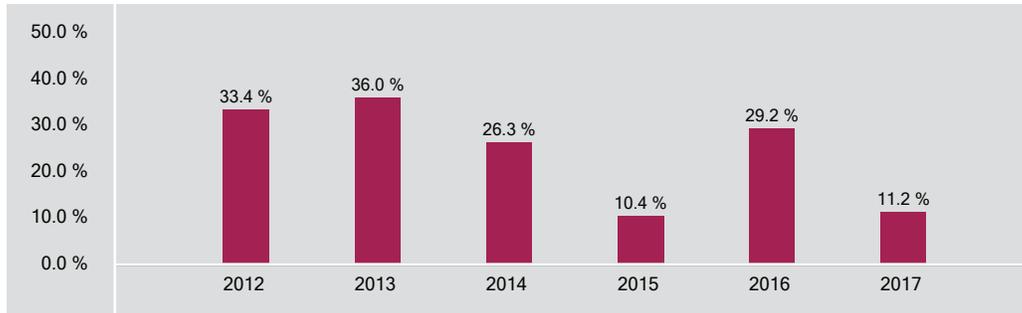
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the fund performed?

This section tells you how Class O units of the fund have performed over the past 6 calendar years. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

YEAR-BY-YEAR RETURNS

This chart shows how Class O units of the fund have performed in each of the past 6 calendar years. The fund did not drop in value in any of those years. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



BEST and WORST 3-MONTH RETURNS

This table shows the best and worst returns for Class O units of the fund in a 3-month period over the past 6 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ended	If you invested \$1,000 at the beginning of the period
Best return	19.6%	February 28, 2015	Your investment would rise to \$1,196.
Worst return	-10.4%	August 31, 2015	Your investment would drop to \$896.

AVERAGE RETURN

The annual compounded return of Class O units of the fund was 21.1% since inception. If you had invested \$1,000 in the fund since inception, your investment would be now worth \$3,725.

Who is this fund for?

You should consider investing in the fund if: You are seeking exposure to small cap equities; You are seeking capital growth over the long term; and You have a long-term investment horizon and are willing to accept medium investment risk.

A word about tax

In general, you pay income tax on your share of the fund's earnings and on any gains you realize from redeeming your investment. The amount of tax depends on the tax rules and rates that apply to you, and whether you hold the fund in a registered plan, such as an RRSP or TFSA.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Class O units of the fund. The fees and expenses – including any commissions – can vary among class of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. SALES CHARGES

There are no sales charges for Class O units of the fund.

2. FUND EXPENSES

You don't pay these expenses directly. They affect you because they reduce the fund's returns. The fund's expenses are trading costs. The fund's management fees are negotiated between you and Pender.

	Annual rate (as a % of the class' value)
Management expense ratio (MER)	n/a
Trading expense ratio (TER) These are the fund's trading costs for this class.	0.13%
Fund expenses	0.13%

More about the trailing commission

No trailing commission is paid by Pender to your representative's firm in respect of Class O securities.

3. OTHER FEES

You may have to pay other fees when you buy, hold, sell or switch units of the fund.

Fee	What you pay
Short-term trading fee	You may be charged up to 2.00% of the value of units you sell or switch within 30 days of buying them. This fee goes to the fund.
Switch fee	Your representative's firm may charge you up to 2.00% of the value of units you switch to another class of the fund or to another fund managed by Pender.

What if I change my mind?

Under the 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 document; or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you will 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 Pender or your representative 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, which can be found on our website at www.penderfund.com or on the SEDAR website at www.sedar.com.

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To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.

This document contains key information you should know about Pender Small Cap Opportunities Fund. You can find more detailed information in the fund's simplified prospectus. Ask your representative for a copy, contact PenderFund Capital Management Ltd. (Pender) at 1-866-377-4743 or info@penderfund.com or visit www.penderfund.com.

Before you invest in any fund, consider how it would work with your other investments and your tolerance for risk.

Quick facts

Fund code:	PGF350	Fund manager:	PenderFund Capital Management Ltd.
Date class started:	April 30, 2017	Portfolio manager(s):	David Barr, CFA, PenderFund Capital Management Ltd.
Total value of the fund on April 30, 2018:	\$194.2 million	Distributions:	Net income and net capital gains annually. Automatically reinvested in additional units; cash upon request.
Management expense ratio (MER):	1.35%	Minimum investment:	\$100,000 initial, \$1,000 additional

What does the fund invest in?

The fund invests primarily in the securities of Canadian companies with an emphasis on companies with small market capitalizations. It also invests in small cap securities listed in the US and other foreign jurisdictions.

The charts below give you a snapshot of the fund's investments on April 30, 2018. The fund's investments will change.

Top 10 investments - (April 30, 2018)

1. Absolute Software Corporation	3.6%
2. Zymeworks Inc	3.5%
3. Medicare Inc.	3.4%
4. Espial Group Inc.	3.3%
5. Polaris Infrastructure Inc.	3.2%
6. Aritzia Inc.	3.0%
7. Photon Control Inc.	2.7%
8. Questor Technology Inc.	2.7%
9. GreenSpace Brands Inc.	2.7%
10. AgJunction Inc.	2.6%

Total percentage of top 10 Investments 30.7%
Total number of investments 66

Investment mix - (April 30, 2018)

Information Technology	40.1%
Consumer Discretionary	17.1%
Healthcare	10.5%
Diversified Financials	5.5%
Energy	5.4%
Utilities	5.3%
Cash	4.2%
Industrials	4.2%
Consumer Staples	4.0%
Telecommunication Services	2.4%
Materials	1.3%

How risky is it?

The value of the fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk rating

Pender has rated the volatility of this fund as medium.

This rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	Low to Medium	Medium	Medium to High	High
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For more information about the risk rating and specific risks that can affect the fund's returns, see the section titled "What is a mutual fund and what are the risks of investing in a mutual fund" in the fund's simplified prospectus.

No guarantees

Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the fund performed?

This section tells you how Class I units of the fund have performed since inception. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

YEAR-BY-YEAR RETURNS

Performance information for this class is not available because it has been in operation for less than one completed calendar year.

BEST and WORST 3-MONTH RETURNS

Performance information for this class is not available because it has been in operation for less than one completed calendar year.

AVERAGE RETURN

Performance information for this class is not available because it has been in operation for less than one completed calendar year.

Who is this fund for?

You should consider investing in the fund if: You are seeking exposure to small cap equities; You are seeking capital growth over the long term; and You have a long-term investment horizon and are willing to accept medium investment risk.

A word about tax

In general, you pay income tax on your share of the fund's earnings and on any gains you realize from redeeming your investment. The amount of tax depends on the tax rules and rates that apply to you, and whether you hold the fund in a registered plan, such as an RRSP or TFSA.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Class I units of the fund. The fees and expenses – including any commissions – can vary among class of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. SALES CHARGES

There are no sales charges for Class I units of the fund.

2. FUND EXPENSES

You don't pay these expenses directly. They affect you because they reduce the fund's returns. As of December 31, 2017, the expenses of Class I were 1.48% of the value of this class. This equals \$14.80 for every \$1,000 invested.

	Annual rate (as a % of the class' value)
Management expense ratio (MER)	1.35%
Trading expense ratio (TER)	0.13%
These are the fund's trading costs for this class.	
Fund expenses	1.48%

More about the trailing commission

No trailing commission is paid by Pender to your representative's firm in respect of Class I securities.

3. OTHER FEES

You may have to pay other fees when you buy, hold, sell or switch units of the fund.

Fee	What you pay
Short-term trading fee	You may be charged up to 2.00% of the value of units you sell or switch within 30 days of buying them. This fee goes to the fund.
Switch fee	Your representative's firm may charge you up to 2.00% of the value of units you switch to another class of the fund or to another fund managed by Pender.
Fee-based account Fee	You may pay a fee-based account fee, which is negotiated between you and your representative, and paid directly to your representative's firm. Investors who purchase this class of the fund generally participate in an eligible fee-based program with their representative's firm.

What if I change my mind?

Under the 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 document; or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you will 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 Pender or your representative 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, which can be found on our website at www.penderfund.com or on the SEDAR website at www.sedar.com.

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Before you invest in any fund, consider how it would work with your other investments and your tolerance for risk.

Quick facts

Fund code:	PGF370	Fund manager:	PenderFund Capital Management Ltd.
Date class started:	April 30, 2017	Portfolio manager(s):	David Barr, CFA, PenderFund Capital Management Ltd.
Total value of the fund on April 30, 2018:	\$194.2 million	Distributions:	Net income and net capital gains annually. Automatically reinvested in additional units; cash upon request.
Management expense ratio (MER):	1.00%	Minimum investment:	\$5,000 initial, \$100 additional

What does the fund invest in?

The fund invests primarily in the securities of Canadian companies with an emphasis on companies with small market capitalizations. It also invests in small cap securities listed in the US and other foreign jurisdictions.

The charts below give you a snapshot of the fund's investments on April 30, 2018. The fund's investments will change.

Top 10 investments - (April 30, 2018)

1. Absolute Software Corporation	3.6%
2. Zymeworks Inc	3.5%
3. Medicare Inc.	3.4%
4. Espial Group Inc.	3.3%
5. Polaris Infrastructure Inc.	3.2%
6. Aritzia Inc.	3.0%
7. Photon Control Inc.	2.7%
8. Questor Technology Inc.	2.7%
9. GreenSpace Brands Inc.	2.7%
10. AgJunction Inc.	2.6%

Total percentage of top 10 Investments 30.7%
Total number of investments 66

Investment mix - (April 30, 2018)

Information Technology	40.1%
Consumer Discretionary	17.1%
Healthcare	10.5%
Diversified Financials	5.5%
Energy	5.4%
Utilities	5.3%
Cash	4.2%
Industrials	4.2%
Consumer Staples	4.0%
Telecommunication Services	2.4%
Materials	1.3%

How risky is it?

The value of the fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk rating

Pender has rated the volatility of this fund as medium.

This rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	Low to Medium	Medium	Medium to High	High
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For more information about the risk rating and specific risks that can affect the fund's returns, see the section titled "What is a mutual fund and what are the risks of investing in a mutual fund" in the fund's simplified prospectus.

No guarantees

Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the fund performed?

This section tells you how Class N units of the fund have performed since inception. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

YEAR-BY-YEAR RETURNS

Performance information for this class is not available because it has been in operation for less than one completed calendar year.

BEST and WORST 3-MONTH RETURNS

Performance information for this class is not available because it has been in operation for less than one completed calendar year.

AVERAGE RETURN

Performance information for this class is not available because it has been in operation for less than one completed calendar year.

Who is this fund for?

You should consider investing in the fund if: You are seeking exposure to small cap equities; You are seeking capital growth over the long term; and You have a long-term investment horizon and are willing to accept medium investment risk.

A word about tax

In general, you pay income tax on your share of the fund's earnings and on any gains you realize from redeeming your investment. The amount of tax depends on the tax rules and rates that apply to you, and whether you hold the fund in a registered plan, such as an RRSP or TFSA.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Class N units of the fund. The fees and expenses – including any commissions – can vary among class of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. SALES CHARGES

There are no sales charges for Class N units of the fund.

2. FUND EXPENSES

You don't pay these expenses directly. They affect you because they reduce the fund's returns. As of December 31, 2017, the expenses of Class N were 1.13% of the value of this class. This equals \$11.30 for every \$1,000 invested.

	Annual rate (as a % of the class' value)
Management expense ratio (MER)	1.00%
Trading expense ratio (TER) These are the fund's trading costs for this class.	0.13%
Fund expenses	1.13%

More about the trailing commission

No trailing commission is paid by Pender to your representative's firm in respect of Class N securities.

3. OTHER FEES

You may have to pay other fees when you buy, hold, sell or switch units of the fund.

Fee	What you pay
Short-term trading fee	You may be charged up to 2.00% of the value of units you sell or switch within 30 days of buying them. This fee goes to the fund.
Switch fee	Your representative's firm may charge you up to 2.00% of the value of units you switch to another class of the fund or to another fund managed by Pender.

What if I change my mind?

Under the 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 document; or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you will 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 Pender or your representative 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, which can be found on our website at www.penderfund.com or on the SEDAR website at www.sedar.com.

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Email: info@penderfund.com
www.penderfund.com

To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.

This document contains key information you should know about Pender Small Cap Opportunities Fund. You can find more detailed information in the fund's simplified prospectus. Ask your representative for a copy, contact PenderFund Capital Management Ltd. (Pender) at 1-866-377-4743 or info@penderfund.com or visit www.penderfund.com.

Before you invest in any fund, consider how it would work with your other investments and your tolerance for risk.

Quick facts

Fund code:	PGF380	Fund manager:	PenderFund Capital Management Ltd.
Date class started:	June 25, 2018	Portfolio manager(s):	David Barr, CFA, PenderFund Capital Management Ltd.
Total value of the fund on April 30, 2018:	\$194.2 million	Distributions:	Net income and net capital gains annually. Automatically reinvested in additional units; cash upon request.
Management expense ratio (MER):	n/a	Minimum investment:	\$5,000 initial, \$100 additional

What does the fund invest in?

The fund invests primarily in the securities of Canadian companies with an emphasis on companies with small market capitalizations. It also invests in small cap securities listed in the US and other foreign jurisdictions.

The charts below give you a snapshot of the fund's investments on April 30, 2018. The fund's investments will change.

Top 10 investments - (April 30, 2018)

1. Absolute Software Corporation	3.6%
2. Zymeworks Inc	3.5%
3. Medicare Inc.	3.4%
4. Espial Group Inc.	3.3%
5. Polaris Infrastructure Inc.	3.2%
6. Aritzia Inc.	3.0%
7. Photon Control Inc.	2.7%
8. Questor Technology Inc.	2.7%
9. GreenSpace Brands Inc.	2.7%
10. AgJunction Inc.	2.6%

Total percentage of top 10 Investments 30.7%
Total number of investments 66

Investment mix - (April 30, 2018)

Information Technology	40.1%
Consumer Discretionary	17.1%
Healthcare	10.5%
Diversified Financials	5.5%
Energy	5.4%
Utilities	5.3%
Cash	4.2%
Industrials	4.2%
Consumer Staples	4.0%
Telecommunication Services	2.4%
Materials	1.3%

How risky is it?

The value of the fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk rating

Pender has rated the volatility of this fund as medium.

This rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	Low to Medium	Medium	Medium to High	High
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For more information about the risk rating and specific risks that can affect the fund's returns, see the section titled "What is a mutual fund and what are the risks of investing in a mutual fund" in the fund's simplified prospectus.

No guarantees

Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the fund performed?

This section tells you how Class B units of the fund have performed since inception. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

YEAR-BY-YEAR RETURNS

Performance information for this class is not available because it has been in operation for less than one completed calendar year.

BEST and WORST 3-MONTH RETURNS

Performance information for this class is not available because it has been in operation for less than one completed calendar year.

AVERAGE RETURN

Performance information for this class is not available because it has been in operation for less than one completed calendar year.

Who is this fund for?

You should consider investing in the fund if: You are seeking exposure to small cap equities; You are seeking capital growth over the long term; and You have a long-term investment horizon and are willing to accept medium investment risk.

A word about tax

In general, you pay income tax on your share of the fund's earnings and on any gains you realize from redeeming your investment. The amount of tax depends on the tax rules and rates that apply to you, and whether you hold the fund in a registered plan, such as an RRSP or TFSA.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Class B units of the fund. The fees and expenses – including any commissions – can vary among class of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. SALES CHARGES

Your representative is able to charge you up to 5.00% of the amount you buy (up to \$50 on every \$1,000 you buy). You and your representative decide on the rate. This amount is then deducted from the amount you buy and it goes to your representative's firm as a commission.

2. FUND EXPENSES

You don't pay these expenses directly. They affect you because they reduce the fund's returns. The fund's expenses are made up of the management fee, administration expenses, performance fee and trading costs. The Class B annual management fee is 2.00% of the class' value. The Fund will pay to the Manager a performance fee in relation to Class B units that is equal to 20% of the amount by which the return of the Class B units exceeds the return of the Fund's benchmark, for the period since the performance fee was last paid, subject to a high-water mark. The Fund's benchmark is the S&P/TSX Composite Index (or its successor indices, as applicable). The performance fee is calculated as described in the Simplified Prospectus on a weekly basis and paid annually. Because this class is new, operating expenses and trading costs are not yet available.

More about the trailing commission

The trailing commission is an ongoing commission. It is paid for as long as you own the fund. It is for the services and advice that your representative and your representative's firm provide to you. Pender pays the trailing commission to your representative's firm. It is paid from the fund's management fee and is based on the value of your investment. The trailing commission is equal to 1.00% of the value of your investment each year. This equals \$10.00 each year for every \$1,000 invested.

3. OTHER FEES

You may have to pay other fees when you buy, hold, sell or switch units of the fund.

Fee	What you pay
Short-term trading fee	You may be charged up to 2.00% of the value of units you sell or switch within 30 days of buying them. This fee goes to the fund.
Switch fee	Your representative's firm may charge you up to 2.00% of the value of units you switch to another class of the fund or to another fund managed by Pender.

What if I change my mind?

Under the 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 document; or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you will 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 Pender or your representative 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, which can be found on our website at www.penderfund.com or on the SEDAR website at www.sedar.com.

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Before you invest in any fund, consider how it would work with your other investments and your tolerance for risk.

Quick facts

Fund code:	PGF390	Fund manager:	PenderFund Capital Management Ltd.
Date class started:	June 25, 2018	Portfolio manager(s):	David Barr, CFA, PenderFund Capital Management Ltd.
Total value of the fund on April 30, 2018:	\$194.2 million	Distributions:	Net income and net capital gains annually. Automatically reinvested in additional units; cash upon request.
Management expense ratio (MER):	n/a	Minimum investment:	\$5,000 initial, \$100 additional

What does the fund invest in?

The fund invests primarily in the securities of Canadian companies with an emphasis on companies with small market capitalizations. It also invests in small cap securities listed in the US and other foreign jurisdictions.

The charts below give you a snapshot of the fund's investments on April 30, 2018. The fund's investments will change.

Top 10 investments - (April 30, 2018)

1. Absolute Software Corporation	3.6%
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3. Medicare Inc.	3.4%
4. Espial Group Inc.	3.3%
5. Polaris Infrastructure Inc.	3.2%
6. Aritzia Inc.	3.0%
7. Photon Control Inc.	2.7%
8. Questor Technology Inc.	2.7%
9. GreenSpace Brands Inc.	2.7%
10. AgJunction Inc.	2.6%

Total percentage of top 10 Investments 30.7%
Total number of investments 66

Investment mix - (April 30, 2018)

Information Technology	40.1%
Consumer Discretionary	17.1%
Healthcare	10.5%
Diversified Financials	5.5%
Energy	5.4%
Utilities	5.3%
Cash	4.2%
Industrials	4.2%
Consumer Staples	4.0%
Telecommunication Services	2.4%
Materials	1.3%

How risky is it?

The value of the fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk rating

Pender has rated the volatility of this fund as medium.

This rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	Low to Medium	Medium	Medium to High	High
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For more information about the risk rating and specific risks that can affect the fund's returns, see the section titled "What is a mutual fund and what are the risks of investing in a mutual fund" in the fund's simplified prospectus.

No guarantees

Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the fund performed?

This section tells you how Class G units of the fund have performed since inception. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

YEAR-BY-YEAR RETURNS

Performance information for this class is not available because it has been in operation for less than one completed calendar year.

BEST and WORST 3-MONTH RETURNS

Performance information for this class is not available because it has been in operation for less than one completed calendar year.

AVERAGE RETURN

Performance information for this class is not available because it has been in operation for less than one completed calendar year.

Who is this fund for?

You should consider investing in the fund if: You are seeking exposure to small cap equities; You are seeking capital growth over the long term; and You have a long-term investment horizon and are willing to accept medium investment risk.

A word about tax

In general, you pay income tax on your share of the fund's earnings and on any gains you realize from redeeming your investment. The amount of tax depends on the tax rules and rates that apply to you, and whether you hold the fund in a registered plan, such as an RRSP or TFSA.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Class G units of the fund. The fees and expenses – including any commissions – can vary among class of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. SALES CHARGES

There are no sales charges for Class G units of the fund.

2. FUND EXPENSES

You don't pay these expenses directly. They affect you because they reduce the fund's returns. The fund's expenses are made up of the management fee, administration expenses, performance fee and trading costs. The Class G annual management fee is 1.00% of the class' value. The Fund will pay to the Manager a performance fee in relation to Class G units that is equal to 20% of the amount by which the return of the Class G units exceeds the return of the Fund's benchmark, for the period since the performance fee was last paid, subject to a high-water mark. The Fund's benchmark is the S&P/TSX Composite Index (or its successor indices, as applicable). The performance fee is calculated as described in the Simplified Prospectus on a weekly basis and paid annually. Because this class is new, operating expenses and trading costs are not yet available.

More about the trailing commission

No trailing commission is paid by Pender to your representative's firm in respect of Class G securities.

3. OTHER FEES

You may have to pay other fees when you buy, hold, sell or switch units of the fund.

Fee	What you pay
Short-term trading fee	You may be charged up to 2.00% of the value of units you sell or switch within 30 days of buying them. This fee goes to the fund.
Switch fee	Your representative's firm may charge you up to 2.00% of the value of units you switch to another class of the fund or to another fund managed by Pender.

What if I change my mind?

Under the 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 document; or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you will 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 Pender or your representative 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, which can be found on our website at www.penderfund.com or on the SEDAR website at www.sedar.com.

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Before you invest in any fund, consider how it would work with your other investments and your tolerance for risk.

Quick facts

Fund code:	PGF500	Fund manager:	PenderFund Capital Management Ltd.
Date class started:	June 1, 2009	Portfolio manager(s):	Geoff Castle, PenderFund Capital Management Ltd.
Total value of the fund on April 30, 2018:	\$263.8 million	Distributions:	Net income monthly; net capital gains annually. Automatically reinvested in additional units; cash upon request.
Management expense ratio (MER):	1.95%	Minimum investment:	\$5,000 initial, \$100 additional

What does the fund invest in?

The fund invests primarily in investment and non-investment grade fixed income securities issued by companies in Canada and US. The companies may be of any size and from any industry. A small portion of the fund's portfolio may be invested in preferred shares, closed-end funds, equities, government-issued securities and other securities.

The charts below give you a snapshot of the fund's investments on April 30, 2018. The fund's investments will change.

Top 10 investments - (April 30, 2018)

1. Just Energy Grp, 6.500%, 29-Jul-19	3.4%
2. Verisign, 4.625%, 01-May-23	3.4%
3. Canadian National Rail, 2.750%, 18-Feb-21	3.1%
4. W&T Offshore Inc, 9.000%, 15-May-20	2.9%
5. Primero Mining, 5.750%, 28-Feb-20	2.8%
6. National Grid Elec, 2.900%, 26-Nov-19	2.7%
7. McDonalds Corp, 3.125%, 04-Mar-25	2.6%
8. Pepsico Inc, 2.150%, 06-May-24	2.5%
9. Sunpower Corp, 4.000%, 15-Jan-23	2.4%
10. Aimia Inc 5.600% Step	2.4%

Total percentage of top 10 Investments 28.2%
Total number of investments 87

Investment mix - (April 30, 2018)

Information Technology	18.4%
Energy	12.2%
Materials	10.7%
Consumer Discretionary	9.9%
Industrials	9.0%
Consumer Staples	7.1%
Closed End Funds	6.7%
Utilities	6.6%
Healthcare	5.5%
Diversified Financials	4.9%
Cash	3.5%
Telecommunication Services	2.1%
Real Estate	1.3%
Government Bonds	1.2%
Other sectors	0.6%
Banks	0.3%

How risky is it?

The value of the fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk rating

Pender has rated the volatility of this fund as low.

This rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the fund's returns, see the section titled "What is a mutual fund and what are the risks of investing in a mutual fund" in the fund's simplified prospectus.

No guarantees

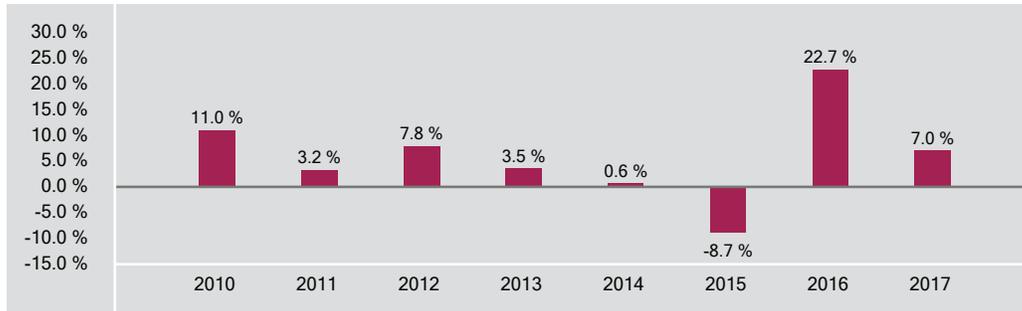
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the fund performed?

This section tells you how Class A units of the fund have performed over the past 8 calendar years. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

YEAR-BY-YEAR RETURNS

This chart shows how Class A units of the fund have performed in each of the past 8 calendar years. The fund dropped in value in 1 of the 8 calendar years. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



BEST and WORST 3-MONTH RETURNS

This table shows the best and worst returns for Class A units of the fund in a 3-month period over the past 8 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ended	If you invested \$1,000 at the beginning of the period
Best return	10.0%	May 31, 2016	Your investment would rise to \$1,100.
Worst return	-5.2%	January 31, 2016	Your investment would drop to \$948.

AVERAGE RETURN

The annual compounded return of Class A units of the fund was 6.5% since inception. If you had invested \$1,000 in the fund since inception, your investment would be now worth \$1,761.

Who is this fund for?

You should consider investing in the fund if: You are an income-oriented investor; You are looking to enhance current returns with exposure to corporate fixed income securities; You are willing to accept low investment risk and You want to add investment security with an asset based higher up the corporate structure.

A word about tax

In general, you pay income tax on your share of the fund's earnings and on any gains you realize from redeeming your investment. The amount of tax depends on the tax rules and rates that apply to you, and whether you hold the fund in a registered plan, such as an RRSP or TFSA.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Class A units of the fund. The fees and expenses – including any commissions – can vary among class of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. SALES CHARGES

Your representative is able to charge you up to 5.00% of the amount you buy (up to \$50 on every \$1,000 you buy). You and your representative decide on the rate. This amount is then deducted from the amount you buy and it goes to your representative's firm as a commission.

2. FUND EXPENSES

You don't pay these expenses directly. They affect you because they reduce the fund's returns. As of December 31, 2017, the expenses of Class A were 2.02% of the value of this class. This equals \$20.20 for every \$1,000 invested.

	Annual rate (as a % of the class' value)
Management expense ratio (MER)	1.95%
Trading expense ratio (TER)	0.07%
These are the fund's trading costs for this class.	
Fund expenses	2.02%

More about the trailing commission

The trailing commission is an ongoing commission. It is paid for as long as you own the fund. It is for the services and advice that your representative and your representative's firm provide to you. Pender pays the trailing commission to your representative's firm. It is paid from the fund's management fee and is based on the value of your investment. The trailing commission is equal to 0.80% of the value of your investment each year. This equals \$8.00 each year for every \$1,000 invested.

3. OTHER FEES

You may have to pay other fees when you buy, hold, sell or switch units of the fund.

Fee	What you pay
Short-term trading fee	You may be charged up to 2.00% of the value of units you sell or switch within 30 days of buying them. This fee goes to the fund.
Switch fee	Your representative's firm may charge you up to 2.00% of the value of units you switch to another class of the fund or to another fund managed by Pender.

What if I change my mind?

Under the 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 document; or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you will 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 Pender or your representative 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, which can be found on our website at www.penderfund.com or on the SEDAR website at www.sedar.com.

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Before you invest in any fund, consider how it would work with your other investments and your tolerance for risk.

Quick facts

Fund code:	PGF501	Fund manager:	PenderFund Capital Management Ltd.
Date class started:	August 30, 2013	Portfolio manager(s):	Geoff Castle, PenderFund Capital Management Ltd.
Total value of the fund on April 30, 2018:	\$263.8 million	Distributions:	Net income monthly; net capital gains annually. Automatically reinvested in additional units; cash upon request.
Management expense ratio (MER):	1.95%	Minimum investment:	\$5,000 initial, \$100 additional

What does the fund invest in?

The fund invests primarily in investment and non-investment grade fixed income securities issued by companies in Canada and US. The companies may be of any size and from any industry. A small portion of the fund's portfolio may be invested in preferred shares, closed-end funds, equities, government-issued securities and other securities.

The charts below give you a snapshot of the fund's investments on April 30, 2018. The fund's investments will change.

Top 10 investments - (April 30, 2018)

1. Just Energy Grp, 6.500%, 29-Jul-19	3.4%
2. Verisign, 4.625%, 01-May-23	3.4%
3. Canadian National Rail, 2.750%, 18-Feb-21	3.1%
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Total percentage of top 10 Investments 28.2%
Total number of investments 87

Investment mix - (April 30, 2018)

Information Technology	18.4%
Energy	12.2%
Materials	10.7%
Consumer Discretionary	9.9%
Industrials	9.0%
Consumer Staples	7.1%
Closed End Funds	6.7%
Utilities	6.6%
Healthcare	5.5%
Diversified Financials	4.9%
Cash	3.5%
Telecommunication Services	2.1%
Real Estate	1.3%
Government Bonds	1.2%
Other sectors	0.6%
Banks	0.3%

How risky is it?

The value of the fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk rating

Pender has rated the volatility of this fund as low to medium.

This rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the fund's returns, see the section titled "What is a mutual fund and what are the risks of investing in a mutual fund" in the fund's simplified prospectus.

No guarantees

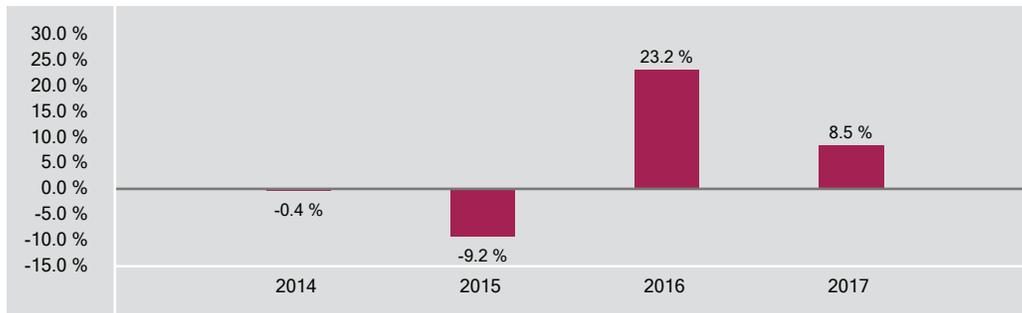
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the fund performed?

This section tells you how Class A (US\$) units of the fund have performed over the past 4 calendar years. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

YEAR-BY-YEAR RETURNS

This chart shows how Class A (US\$) units of the fund have performed in each of the past 4 calendar years. The fund dropped in value in 2 of the 4 calendar years. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



BEST and WORST 3-MONTH RETURNS

This table shows the best and worst returns for Class A (US\$) units of the fund in a 3-month period over the past 4 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ended	If you invested \$1,000 at the beginning of the period
Best return	10.5%	May 31, 2016	Your investment would rise to \$1,105.
Worst return	-5.7%	January 31, 2016	Your investment would drop to \$943.

AVERAGE RETURN

The annual compounded return of Class A (US\$) units of the fund was 5.2% since inception. If you had invested \$1,000 in the fund since inception, your investment would be now worth \$1,267.

Who is this fund for?

You should consider investing in the fund if: You are an income-oriented investor; You are looking to enhance current returns with exposure to corporate fixed income securities; You are willing to accept low to medium investment risk and You want to add investment security with an asset based higher up the corporate structure.

A word about tax

In general, you pay income tax on your share of the fund's earnings and on any gains you realize from redeeming your investment. The amount of tax depends on the tax rules and rates that apply to you, and whether you hold the fund in a registered plan, such as an RRSP or TFSA.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Class A (US\$) units of the fund. The fees and expenses – including any commissions – can vary among class of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. SALES CHARGES

Your representative is able to charge you up to 5.00% of the amount you buy (up to \$50 on every \$1,000 you buy). You and your representative decide on the rate. This amount is then deducted from the amount you buy and it goes to your representative's firm as a commission.

2. FUND EXPENSES

You don't pay these expenses directly. They affect you because they reduce the fund's returns. As of December 31, 2017, the expenses of Class A (US\$) were 2.02% of the value of this class. This equals \$20.20 for every \$1,000 invested.

	Annual rate (as a % of the class' value)
Management expense ratio (MER)	1.95%
Trading expense ratio (TER)	0.07%
These are the fund's trading costs for this class.	
Fund expenses	2.02%

More about the trailing commission

The trailing commission is an ongoing commission. It is paid for as long as you own the fund. It is for the services and advice that your representative and your representative's firm provide to you. Pender pays the trailing commission to your representative's firm. It is paid from the fund's management fee and is based on the value of your investment. The trailing commission is equal to 0.80% of the value of your investment each year. This equals \$8.00 each year for every \$1,000 invested.

3. OTHER FEES

You may have to pay other fees when you buy, hold, sell or switch units of the fund.

Fee	What you pay
Short-term trading fee	You may be charged up to 2.00% of the value of units you sell or switch within 30 days of buying them. This fee goes to the fund.
Switch fee	Your representative's firm may charge you up to 2.00% of the value of units you switch to another class of the fund or to another fund managed by Pender.

What if I change my mind?

Under the 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 document; or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you will 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 Pender or your representative 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, which can be found on our website at www.penderfund.com or on the SEDAR website at www.sedar.com.

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Email: info@penderfund.com
www.penderfund.com

To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.

This document contains key information you should know about Pender Corporate Bond Fund. You can find more detailed information in the fund's simplified prospectus. Ask your representative for a copy, contact PenderFund Capital Management Ltd. (Pender) at 1-866-377-4743 or info@penderfund.com or visit www.penderfund.com.

Before you invest in any fund, consider how it would work with your other investments and your tolerance for risk.

Quick facts

Fund code:	PGF510	Fund manager:	PenderFund Capital Management Ltd.
Date class started:	June 1, 2009	Portfolio manager(s):	Geoff Castle, PenderFund Capital Management Ltd.
Total value of the fund on April 30, 2018:	\$263.8 million	Distributions:	Net income monthly; net capital gains annually. Automatically reinvested in additional units; cash upon request.
Management expense ratio (MER):	1.15%	Minimum investment:	\$5,000 initial, \$100 additional

What does the fund invest in?

The fund invests primarily in investment and non-investment grade fixed income securities issued by companies in Canada and US. The companies may be of any size and from any industry. A small portion of the fund's portfolio may be invested in preferred shares, closed-end funds, equities, government-issued securities and other securities.

The charts below give you a snapshot of the fund's investments on April 30, 2018. The fund's investments will change.

Top 10 investments - (April 30, 2018)

1. Just Energy Grp, 6.500%, 29-Jul-19	3.4%
2. Verisign, 4.625%, 01-May-23	3.4%
3. Canadian National Rail, 2.750%, 18-Feb-21	3.1%
4. W&T Offshore Inc, 9.000%, 15-May-20	2.9%
5. Primero Mining, 5.750%, 28-Feb-20	2.8%
6. National Grid Elec, 2.900%, 26-Nov-19	2.7%
7. McDonalds Corp, 3.125%, 04-Mar-25	2.6%
8. Pepsico Inc, 2.150%, 06-May-24	2.5%
9. Sunpower Corp, 4.000%, 15-Jan-23	2.4%
10. Aimia Inc 5.600% Step	2.4%

Total percentage of top 10 Investments 28.2%
Total number of investments 87

Investment mix - (April 30, 2018)

Information Technology	18.4%
Energy	12.2%
Materials	10.7%
Consumer Discretionary	9.9%
Industrials	9.0%
Consumer Staples	7.1%
Closed End Funds	6.7%
Utilities	6.6%
Healthcare	5.5%
Diversified Financials	4.9%
Cash	3.5%
Telecommunication Services	2.1%
Real Estate	1.3%
Government Bonds	1.2%
Other sectors	0.6%
Banks	0.3%

How risky is it?

The value of the fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk rating

Pender has rated the volatility of this fund as low.

This rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the fund's returns, see the section titled "What is a mutual fund and what are the risks of investing in a mutual fund" in the fund's simplified prospectus.

No guarantees

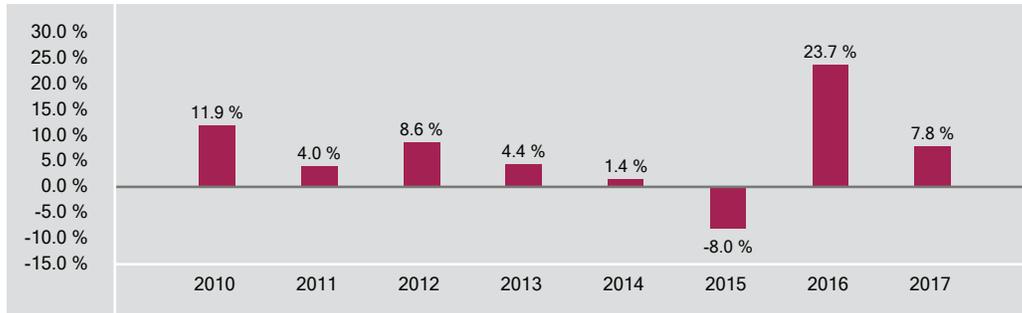
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the fund performed?

This section tells you how Class F units of the fund have performed over the past 8 calendar years. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

YEAR-BY-YEAR RETURNS

This chart shows how Class F units of the fund have performed in each of the past 8 calendar years. The fund dropped in value in 1 of the 8 calendar years. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



BEST and WORST 3-MONTH RETURNS

This table shows the best and worst returns for Class F units of the fund in a 3-month period over the past 8 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ended	If you invested \$1,000 at the beginning of the period
Best return	10.2%	May 31, 2016	Your investment would rise to \$1,102.
Worst return	-5.0%	January 31, 2016	Your investment would drop to \$950.

AVERAGE RETURN

The annual compounded return of Class F units of the fund was 7.4% since inception. If you had invested \$1,000 in the fund since inception, your investment would be now worth \$1,889.

Who is this fund for?

You should consider investing in the fund if: You are an income-oriented investor; You are looking to enhance current returns with exposure to corporate fixed income securities; You are willing to accept low investment risk and You want to add investment security with an asset based higher up the corporate structure.

A word about tax

In general, you pay income tax on your share of the fund's earnings and on any gains you realize from redeeming your investment. The amount of tax depends on the tax rules and rates that apply to you, and whether you hold the fund in a registered plan, such as an RRSP or TFSA.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Class F units of the fund. The fees and expenses – including any commissions – can vary among class of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. SALES CHARGES

There are no sales charges for Class F units of the fund.

2. FUND EXPENSES

You don't pay these expenses directly. They affect you because they reduce the fund's returns. As of December 31, 2017, the expenses of Class F were 1.22% of the value of this class. This equals \$12.20 for every \$1,000 invested.

	Annual rate (as a % of the class' value)
Management expense ratio (MER)	1.15%
Trading expense ratio (TER) These are the fund's trading costs for this class.	0.07%
Fund expenses	1.22%

More about the trailing commission

No trailing commission is paid by Pender to your representative's firm in respect of Class F securities.

3. OTHER FEES

You may have to pay other fees when you buy, hold, sell or switch units of the fund.

Fee	What you pay
Short-term trading fee	You may be charged up to 2.00% of the value of units you sell or switch within 30 days of buying them. This fee goes to the fund.
Switch fee	Your representative's firm may charge you up to 2.00% of the value of units you switch to another class of the fund or to another fund managed by Pender.
Fee-based account Fee	You may pay a fee-based account fee, which is negotiated between you and your representative, and paid directly to your representative's firm. Investors who purchase this class of the fund generally participate in an eligible fee-based program with their representative's firm.

What if I change my mind?

Under the 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 document; or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you will 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 Pender or your representative 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, which can be found on our website at www.penderfund.com or on the SEDAR website at www.sedar.com.

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This document contains key information you should know about Pender Corporate Bond Fund. You can find more detailed information in the fund's simplified prospectus. Ask your representative for a copy, contact PenderFund Capital Management Ltd. (Pender) at 1-866-377-4743 or info@penderfund.com or visit www.penderfund.com.

Before you invest in any fund, consider how it would work with your other investments and your tolerance for risk.

Quick facts

Fund code:	PGF511	Fund manager:	PenderFund Capital Management Ltd.
Date class started:	August 30, 2013	Portfolio manager(s):	Geoff Castle, PenderFund Capital Management Ltd.
Total value of the fund on April 30, 2018:	\$263.8 million	Distributions:	Net income monthly; net capital gains annually. Automatically reinvested in additional units; cash upon request.
Management expense ratio (MER):	1.15%	Minimum investment:	\$5,000 initial, \$100 additional

What does the fund invest in?

The fund invests primarily in investment and non-investment grade fixed income securities issued by companies in Canada and US. The companies may be of any size and from any industry. A small portion of the fund's portfolio may be invested in preferred shares, closed-end funds, equities, government-issued securities and other securities.

The charts below give you a snapshot of the fund's investments on April 30, 2018. The fund's investments will change.

Top 10 investments - (April 30, 2018)

1. Just Energy Grp, 6.500%, 29-Jul-19	3.4%
2. Verisign, 4.625%, 01-May-23	3.4%
3. Canadian National Rail, 2.750%, 18-Feb-21	3.1%
4. W&T Offshore Inc, 9.000%, 15-May-20	2.9%
5. Primero Mining, 5.750%, 28-Feb-20	2.8%
6. National Grid Elec, 2.900%, 26-Nov-19	2.7%
7. McDonalds Corp, 3.125%, 04-Mar-25	2.6%
8. Pepsico Inc, 2.150%, 06-May-24	2.5%
9. Sunpower Corp, 4.000%, 15-Jan-23	2.4%
10. Aimia Inc 5.600% Step	2.4%

Total percentage of top 10 Investments 28.2%
Total number of investments 87

Investment mix - (April 30, 2018)

Information Technology	18.4%
Energy	12.2%
Materials	10.7%
Consumer Discretionary	9.9%
Industrials	9.0%
Consumer Staples	7.1%
Closed End Funds	6.7%
Utilities	6.6%
Healthcare	5.5%
Diversified Financials	4.9%
Cash	3.5%
Telecommunication Services	2.1%
Real Estate	1.3%
Government Bonds	1.2%
Other sectors	0.6%
Banks	0.3%

How risky is it?

The value of the fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk rating

Pender has rated the volatility of this fund as low to medium.

This rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the fund's returns, see the section titled "What is a mutual fund and what are the risks of investing in a mutual fund" in the fund's simplified prospectus.

No guarantees

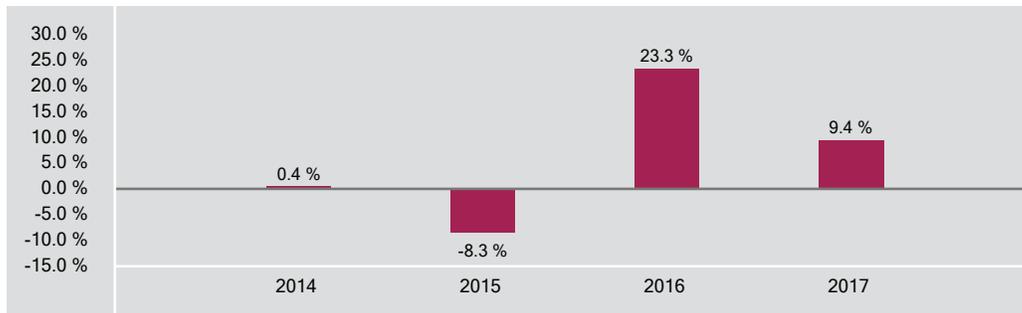
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the fund performed?

This section tells you how Class F (US\$) units of the fund have performed over the past 4 calendar years. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

YEAR-BY-YEAR RETURNS

This chart shows how Class F (US\$) units of the fund have performed in each of the past 4 calendar years. The fund dropped in value in 1 of the 4 calendar years. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



BEST and WORST 3-MONTH RETURNS

This table shows the best and worst returns for Class F (US\$) units of the fund in a 3-month period over the past 4 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ended	If you invested \$1,000 at the beginning of the period
Best return	10.1%	May 31, 2016	Your investment would rise to \$1,101.
Worst return	-5.4%	January 31, 2016	Your investment would drop to \$946.

AVERAGE RETURN

The annual compounded return of Class F (US\$) units of the fund was 5.9% since inception. If you had invested \$1,000 in the fund since inception, your investment would be now worth \$1,305.

Who is this fund for?

You should consider investing in the fund if: You are an income-oriented investor; You are looking to enhance current returns with exposure to corporate fixed income securities; You are willing to accept low to medium investment risk and You want to add investment security with an asset based higher up the corporate structure.

A word about tax

In general, you pay income tax on your share of the fund's earnings and on any gains you realize from redeeming your investment. The amount of tax depends on the tax rules and rates that apply to you, and whether you hold the fund in a registered plan, such as an RRSP or TFSA.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Class F (US\$) units of the fund. The fees and expenses – including any commissions – can vary among class of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. SALES CHARGES

There are no sales charges for Class F (US\$) units of the fund.

2. FUND EXPENSES

You don't pay these expenses directly. They affect you because they reduce the fund's returns. As of December 31, 2017, the expenses of Class F (US\$) were 1.22% of the value of this class. This equals \$12.20 for every \$1,000 invested.

	Annual rate (as a % of the class' value)
Management expense ratio (MER)	1.15%
Trading expense ratio (TER)	0.07%
These are the fund's trading costs for this class.	
Fund expenses	1.22%

More about the trailing commission

No trailing commission is paid by Pender to your representative's firm in respect of Class F (US\$) securities.

3. OTHER FEES

You may have to pay other fees when you buy, hold, sell or switch units of the fund.

Fee	What you pay
Short-term trading fee	You may be charged up to 2.00% of the value of units you sell or switch within 30 days of buying them. This fee goes to the fund.
Switch fee	Your representative's firm may charge you up to 2.00% of the value of units you switch to another class of the fund or to another fund managed by Pender.
Fee-based account Fee	You may pay a fee-based account fee, which is negotiated between you and your representative, and paid directly to your representative's firm. Investors who purchase this class of the fund generally participate in an eligible fee-based program with their representative's firm.

What if I change my mind?

Under the 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 document; or
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For more information, see the securities law of your province or territory or ask a lawyer.

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Before you invest in any fund, consider how it would work with your other investments and your tolerance for risk.

Quick facts

Fund code:	PGF530	Fund manager:	PenderFund Capital Management Ltd.
Date class started:	November 24, 2010	Portfolio manager(s):	Geoff Castle, PenderFund Capital Management Ltd.
Total value of the fund on April 30, 2018:	\$263.8 million	Distributions:	Net income monthly; net capital gains annually. Automatically reinvested in additional units; cash upon request.
Management expense ratio (MER):	Management and administration fee is paid directly by you	Minimum investment:	Negotiable

What does the fund invest in?

The fund invests primarily in investment and non-investment grade fixed income securities issued by companies in Canada and US. The companies may be of any size and from any industry. A small portion of the fund's portfolio may be invested in preferred shares, closed-end funds, equities, government-issued securities and other securities.

The charts below give you a snapshot of the fund's investments on April 30, 2018. The fund's investments will change.

Top 10 investments - (April 30, 2018)

1. Just Energy Grp, 6.500%, 29-Jul-19	3.4%
2. Verisign, 4.625%, 01-May-23	3.4%
3. Canadian National Rail, 2.750%, 18-Feb-21	3.1%
4. W&T Offshore Inc, 9.000%, 15-May-20	2.9%
5. Primero Mining, 5.750%, 28-Feb-20	2.8%
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9. Sunpower Corp, 4.000%, 15-Jan-23	2.4%
10. Aimia Inc 5.600% Step	2.4%

Total percentage of top 10 Investments 28.2%
Total number of investments 87

Investment mix - (April 30, 2018)

Information Technology	18.4%
Energy	12.2%
Materials	10.7%
Consumer Discretionary	9.9%
Industrials	9.0%
Consumer Staples	7.1%
Closed End Funds	6.7%
Utilities	6.6%
Healthcare	5.5%
Diversified Financials	4.9%
Cash	3.5%
Telecommunication Services	2.1%
Real Estate	1.3%
Government Bonds	1.2%
Other sectors	0.6%
Banks	0.3%

How risky is it?

The value of the fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk rating

Pender has rated the volatility of this fund as low.

This rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the fund's returns, see the section titled "What is a mutual fund and what are the risks of investing in a mutual fund" in the fund's simplified prospectus.

No guarantees

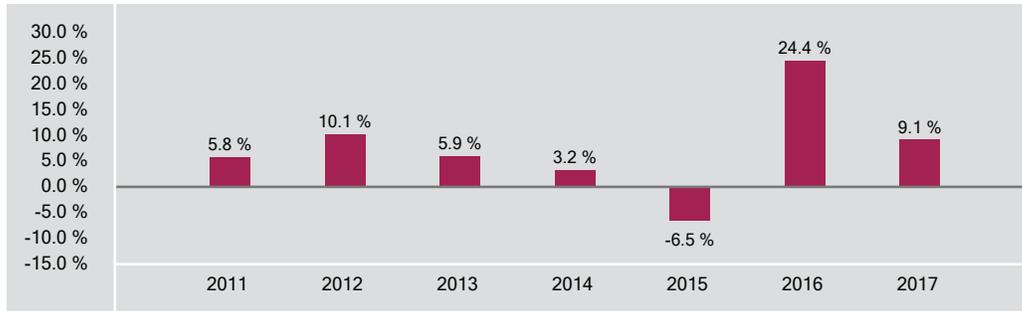
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the fund performed?

This section tells you how Class O units of the fund have performed over the past 7 calendar years. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

YEAR-BY-YEAR RETURNS

This chart shows how Class O units of the fund have performed in each of the past 7 calendar years. The fund dropped in value in 1 of the 7 calendar years. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



BEST and WORST 3-MONTH RETURNS

This table shows the best and worst returns for Class O units of the fund in a 3-month period over the past 7 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ended	If you invested \$1,000 at the beginning of the period
Best return	10.3%	May 31, 2016	Your investment would rise to \$1,103.
Worst return	-5.0%	January 31, 2016	Your investment would drop to \$950.

AVERAGE RETURN

The annual compounded return of Class O units of the fund was 7.4% since inception. If you had invested \$1,000 in the fund since inception, your investment would be now worth \$1,705.

Who is this fund for?

You should consider investing in the fund if: You are an income-oriented investor; You are looking to enhance current returns with exposure to corporate fixed income securities; You are willing to accept low investment risk and You want to add investment security with an asset based higher up the corporate structure.

A word about tax

In general, you pay income tax on your share of the fund's earnings and on any gains you realize from redeeming your investment. The amount of tax depends on the tax rules and rates that apply to you, and whether you hold the fund in a registered plan, such as an RRSP or TFSA.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Class O units of the fund. The fees and expenses – including any commissions – can vary among class of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. SALES CHARGES

There are no sales charges for Class O units of the fund.

2. FUND EXPENSES

You don't pay these expenses directly. They affect you because they reduce the fund's returns. The fund's expenses are trading costs. The fund's management fees are negotiated between you and Pender.

	Annual rate (as a % of the class' value)
Management expense ratio (MER)	n/a
Trading expense ratio (TER) These are the fund's trading costs for this class.	0.07%
Fund expenses	0.07%

More about the trailing commission

No trailing commission is paid by Pender to your representative's firm in respect of Class O securities.

3. OTHER FEES

You may have to pay other fees when you buy, hold, sell or switch units of the fund.

Fee	What you pay
Short-term trading fee	You may be charged up to 2.00% of the value of units you sell or switch within 30 days of buying them. This fee goes to the fund.
Switch fee	Your representative's firm may charge you up to 2.00% of the value of units you switch to another class of the fund or to another fund managed by Pender.

What if I change my mind?

Under the 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 document; or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you will 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 Pender or your representative 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, which can be found on our website at www.penderfund.com or on the SEDAR website at www.sedar.com.

PenderFund Capital Management Ltd.
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Email: info@penderfund.com
www.penderfund.com

To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.

This document contains key information you should know about Pender Corporate Bond Fund. You can find more detailed information in the fund's simplified prospectus. Ask your representative for a copy, contact PenderFund Capital Management Ltd. (Pender) at 1-866-377-4743 or info@penderfund.com or visit www.penderfund.com.

Before you invest in any fund, consider how it would work with your other investments and your tolerance for risk.

Quick facts

Fund code:	PGF540	Fund manager:	PenderFund Capital Management Ltd.
Date class started:	June 19, 2012	Portfolio manager(s):	Geoff Castle, PenderFund Capital Management Ltd.
Total value of the fund on April 30, 2018:	\$263.8 million	Distributions:	Net income monthly; net capital gains annually. Automatically reinvested in additional units; cash upon request.
Management expense ratio (MER):	1.65%	Minimum investment:	\$100,000 initial, \$1,000 additional

What does the fund invest in?

The fund invests primarily in investment and non-investment grade fixed income securities issued by companies in Canada and US. The companies may be of any size and from any industry. A small portion of the fund's portfolio may be invested in preferred shares, closed-end funds, equities, government-issued securities and other securities.

The charts below give you a snapshot of the fund's investments on April 30, 2018. The fund's investments will change.

Top 10 investments - (April 30, 2018)

1. Just Energy Grp, 6.500%, 29-Jul-19	3.4%
2. Verisign, 4.625%, 01-May-23	3.4%
3. Canadian National Rail, 2.750%, 18-Feb-21	3.1%
4. W&T Offshore Inc, 9.000%, 15-May-20	2.9%
5. Primero Mining, 5.750%, 28-Feb-20	2.8%
6. National Grid Elec, 2.900%, 26-Nov-19	2.7%
7. McDonalds Corp, 3.125%, 04-Mar-25	2.6%
8. Pepsico Inc, 2.150%, 06-May-24	2.5%
9. Sunpower Corp, 4.000%, 15-Jan-23	2.4%
10. Aimia Inc 5.600% Step	2.4%

Total percentage of top 10 Investments **28.2%**
Total number of investments **87**

Investment mix - (April 30, 2018)

Information Technology	18.4%
Energy	12.2%
Materials	10.7%
Consumer Discretionary	9.9%
Industrials	9.0%
Consumer Staples	7.1%
Closed End Funds	6.7%
Utilities	6.6%
Healthcare	5.5%
Diversified Financials	4.9%
Cash	3.5%
Telecommunication Services	2.1%
Real Estate	1.3%
Government Bonds	1.2%
Other sectors	0.6%
Banks	0.3%

How risky is it?

The value of the fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk rating

Pender has rated the volatility of this fund as low.

This rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the fund's returns, see the section titled "What is a mutual fund and what are the risks of investing in a mutual fund" in the fund's simplified prospectus.

No guarantees

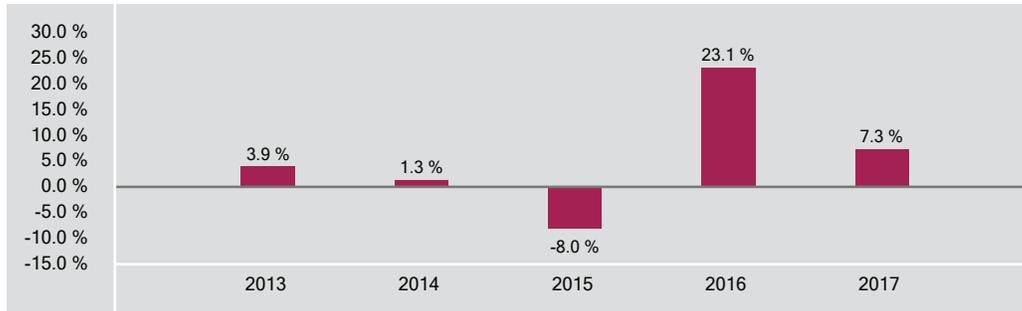
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the fund performed?

This section tells you how Class H units of the fund have performed over the past 5 calendar years. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

YEAR-BY-YEAR RETURNS

This chart shows how Class H units of the fund have performed in each of the past 5 calendar years. The fund dropped in value in 1 of the 5 calendar years. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



BEST and WORST 3-MONTH RETURNS

This table shows the best and worst returns for Class H units of the fund in a 3-month period over the past 5 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ended	If you invested \$1,000 at the beginning of the period
Best return	10.1%	May 31, 2016	Your investment would rise to \$1,101.
Worst return	-5.1%	January 31, 2016	Your investment would drop to \$949.

AVERAGE RETURN

The annual compounded return of Class H units of the fund was 5.9% since inception. If you had invested \$1,000 in the fund since inception, your investment would be now worth \$1,402.

Who is this fund for?

You should consider investing in the fund if: You are an income-oriented investor; You are looking to enhance current returns with exposure to corporate fixed income securities; You are willing to accept low investment risk and You want to add investment security with an asset based higher up the corporate structure.

A word about tax

In general, you pay income tax on your share of the fund's earnings and on any gains you realize from redeeming your investment. The amount of tax depends on the tax rules and rates that apply to you, and whether you hold the fund in a registered plan, such as an RRSP or TFSA.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Class H units of the fund. The fees and expenses – including any commissions – can vary among class of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. SALES CHARGES

Your representative is able to charge you up to 5.00% of the amount you buy (up to \$50 on every \$1,000 you buy). You and your representative decide on the rate. This amount is then deducted from the amount you buy and it goes to your representative's firm as a commission.

2. FUND EXPENSES

You don't pay these expenses directly. They affect you because they reduce the fund's returns. As of December 31, 2017, the expenses of Class H were 1.72% of the value of this class. This equals \$17.20 for every \$1,000 invested.

	Annual rate (as a % of the class' value)
Management expense ratio (MER)	1.65%
Trading expense ratio (TER)	0.07%
These are the fund's trading costs for this class.	
Fund expenses	1.72%

More about the trailing commission

The trailing commission is an ongoing commission. It is paid for as long as you own the fund. It is for the services and advice that your representative and your representative's firm provide to you. Pender pays the trailing commission to your representative's firm. It is paid from the fund's management fee and is based on the value of your investment. The trailing commission is equal to 0.65% of the value of your investment each year. This equals \$6.50 each year for every \$1,000 invested.

3. OTHER FEES

You may have to pay other fees when you buy, hold, sell or switch units of the fund.

Fee	What you pay
Short-term trading fee	You may be charged up to 2.00% of the value of units you sell or switch within 30 days of buying them. This fee goes to the fund.
Switch fee	Your representative's firm may charge you up to 2.00% of the value of units you switch to another class of the fund or to another fund managed by Pender.

What if I change my mind?

Under the 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 document; or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you will 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 Pender or your representative 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, which can be found on our website at www.penderfund.com or on the SEDAR website at www.sedar.com.

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Before you invest in any fund, consider how it would work with your other investments and your tolerance for risk.

Quick facts

Fund code:	PGF550	Fund manager:	PenderFund Capital Management Ltd.
Date class started:	June 30, 2014	Portfolio manager(s):	Geoff Castle, PenderFund Capital Management Ltd.
Total value of the fund on April 30, 2018:	\$263.8 million	Distributions:	Net income monthly; net capital gains annually. Automatically reinvested in additional units; cash upon request.
Management expense ratio (MER):	1.00%	Minimum investment:	\$100,000 initial, \$1,000 additional

What does the fund invest in?

The fund invests primarily in investment and non-investment grade fixed income securities issued by companies in Canada and US. The companies may be of any size and from any industry. A small portion of the fund's portfolio may be invested in preferred shares, closed-end funds, equities, government-issued securities and other securities.

The charts below give you a snapshot of the fund's investments on April 30, 2018. The fund's investments will change.

Top 10 investments - (April 30, 2018)

1. Just Energy Grp, 6.500%, 29-Jul-19	3.4%
2. Verisign, 4.625%, 01-May-23	3.4%
3. Canadian National Rail, 2.750%, 18-Feb-21	3.1%
4. W&T Offshore Inc, 9.000%, 15-May-20	2.9%
5. Primero Mining, 5.750%, 28-Feb-20	2.8%
6. National Grid Elec, 2.900%, 26-Nov-19	2.7%
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8. Pepsico Inc, 2.150%, 06-May-24	2.5%
9. Sunpower Corp, 4.000%, 15-Jan-23	2.4%
10. Aimia Inc 5.600% Step	2.4%

Total percentage of top 10 Investments 28.2%
Total number of investments 87

Investment mix - (April 30, 2018)

Information Technology	18.4%
Energy	12.2%
Materials	10.7%
Consumer Discretionary	9.9%
Industrials	9.0%
Consumer Staples	7.1%
Closed End Funds	6.7%
Utilities	6.6%
Healthcare	5.5%
Diversified Financials	4.9%
Cash	3.5%
Telecommunication Services	2.1%
Real Estate	1.3%
Government Bonds	1.2%
Other sectors	0.6%
Banks	0.3%

How risky is it?

The value of the fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk rating

Pender has rated the volatility of this fund as low.

This rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the fund's returns, see the section titled "What is a mutual fund and what are the risks of investing in a mutual fund" in the fund's simplified prospectus.

No guarantees

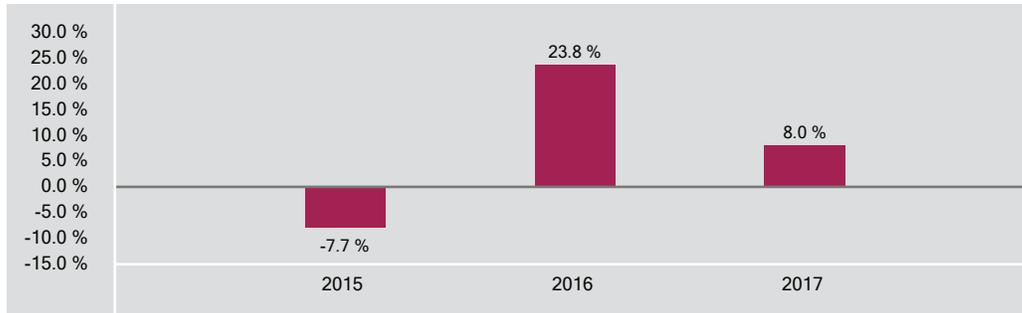
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the fund performed?

This section tells you how Class I units of the fund have performed over the past 3 calendar years. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

YEAR-BY-YEAR RETURNS

This chart shows how Class I units of the fund have performed in each of the past 3 calendar years. The fund dropped in value in 1 of the 3 calendar years. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



BEST and WORST 3-MONTH RETURNS

This table shows the best and worst returns for Class I units of the fund in a 3-month period over the past 3 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ended	If you invested \$1,000 at the beginning of the period
Best return	10.2%	May 31, 2016	Your investment would rise to \$1,102.
Worst return	-5.0%	January 31, 2016	Your investment would drop to \$950.

AVERAGE RETURN

The annual compounded return of Class I units of the fund was 6.7% since inception. If you had invested \$1,000 in the fund since inception, your investment would be now worth \$1,281.

Who is this fund for?

You should consider investing in the fund if: You are an income-oriented investor; You are looking to enhance current returns with exposure to corporate fixed income securities; You are willing to accept low investment risk and You want to add investment security with an asset based higher up the corporate structure.

A word about tax

In general, you pay income tax on your share of the fund's earnings and on any gains you realize from redeeming your investment. The amount of tax depends on the tax rules and rates that apply to you, and whether you hold the fund in a registered plan, such as an RRSP or TFSA.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Class I units of the fund. The fees and expenses – including any commissions – can vary among class of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. SALES CHARGES

There are no sales charges for Class I units of the fund.

2. FUND EXPENSES

You don't pay these expenses directly. They affect you because they reduce the fund's returns. As of December 31, 2017, the expenses of Class I were 1.07% of the value of this class. This equals \$10.70 for every \$1,000 invested.

	Annual rate (as a % of the class' value)
Management expense ratio (MER)	1.00%
Trading expense ratio (TER) These are the fund's trading costs for this class.	0.07%
Fund expenses	1.07%

More about the trailing commission

No trailing commission is paid by Pender to your representative's firm in respect of Class I securities.

3. OTHER FEES

You may have to pay other fees when you buy, hold, sell or switch units of the fund.

Fee	What you pay
Short-term trading fee	You may be charged up to 2.00% of the value of units you sell or switch within 30 days of buying them. This fee goes to the fund.
Switch fee	Your representative's firm may charge you up to 2.00% of the value of units you switch to another class of the fund or to another fund managed by Pender.
Fee-based account Fee	You may pay a fee-based account fee, which is negotiated between you and your representative, and paid directly to your representative's firm. Investors who purchase this class of the fund generally participate in an eligible fee-based program with their representative's firm.

What if I change my mind?

Under the 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 document; or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you will 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.

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Before you invest in any fund, consider how it would work with your other investments and your tolerance for risk.

Quick facts

Fund code:	PGF560	Fund manager:	PenderFund Capital Management Ltd.
Date class started:	June 30, 2015	Portfolio manager(s):	Geoff Castle, PenderFund Capital Management Ltd.
Total value of the fund on April 30, 2018:	\$263.8 million	Distributions:	Net income monthly; net capital gains annually. Automatically reinvested in additional units; cash upon request.
Management expense ratio (MER):	1.40%	Minimum investment:	\$5,000 initial, \$100 additional

What does the fund invest in?

The fund invests primarily in investment and non-investment grade fixed income securities issued by companies in Canada and US. The companies may be of any size and from any industry. A small portion of the fund's portfolio may be invested in preferred shares, closed-end funds, equities, government-issued securities and other securities.

The charts below give you a snapshot of the fund's investments on April 30, 2018. The fund's investments will change.

Top 10 investments - (April 30, 2018)

1. Just Energy Grp, 6.500%, 29-Jul-19	3.4%
2. Verisign, 4.625%, 01-May-23	3.4%
3. Canadian National Rail, 2.750%, 18-Feb-21	3.1%
4. W&T Offshore Inc, 9.000%, 15-May-20	2.9%
5. Primero Mining, 5.750%, 28-Feb-20	2.8%
6. National Grid Elec, 2.900%, 26-Nov-19	2.7%
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Total percentage of top 10 Investments 28.2%
Total number of investments 87

Investment mix - (April 30, 2018)

Information Technology	18.4%
Energy	12.2%
Materials	10.7%
Consumer Discretionary	9.9%
Industrials	9.0%
Consumer Staples	7.1%
Closed End Funds	6.7%
Utilities	6.6%
Healthcare	5.5%
Diversified Financials	4.9%
Cash	3.5%
Telecommunication Services	2.1%
Real Estate	1.3%
Government Bonds	1.2%
Other sectors	0.6%
Banks	0.3%

How risky is it?

The value of the fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk rating

Pender has rated the volatility of this fund as low.

This rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the fund's returns, see the section titled "What is a mutual fund and what are the risks of investing in a mutual fund" in the fund's simplified prospectus.

No guarantees

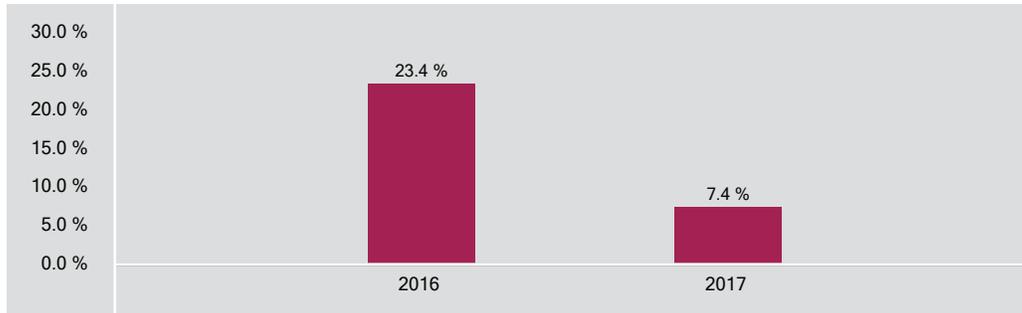
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the fund performed?

This section tells you how Class D units of the fund have performed over the past 2 calendar years. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

YEAR-BY-YEAR RETURNS

This chart shows how Class D units of the fund have performed in each of the past 2 calendar years. The fund did not drop in value in any of those years. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



BEST and WORST 3-MONTH RETURNS

This table shows the best and worst returns for Class D units of the fund in a 3-month period over the past 2 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ended	If you invested \$1,000 at the beginning of the period
Best return	10.1%	May 31, 2016	Your investment would rise to \$1,101.
Worst return	-5.0%	January 31, 2016	Your investment would drop to \$950.

AVERAGE RETURN

The annual compounded return of Class D units of the fund was 8.8% since inception. If you had invested \$1,000 in the fund since inception, your investment would be now worth \$1,269.

Who is this fund for?

You should consider investing in the fund if: You are an income-oriented investor; You are looking to enhance current returns with exposure to corporate fixed income securities; You are willing to accept low investment risk and You want to add investment security with an asset based higher up the corporate structure.

A word about tax

In general, you pay income tax on your share of the fund's earnings and on any gains you realize from redeeming your investment. The amount of tax depends on the tax rules and rates that apply to you, and whether you hold the fund in a registered plan, such as an RRSP or TFSA.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Class D units of the fund. The fees and expenses – including any commissions – can vary among class of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. SALES CHARGES

There are no sales charges for Class D units of the fund.

2. FUND EXPENSES

You don't pay these expenses directly. They affect you because they reduce the fund's returns. As of December 31, 2017, the expenses of Class D were 1.47% of the value of this class. This equals \$14.70 for every \$1,000 invested.

	Annual rate (as a % of the class' value)
Management expense ratio (MER)	1.40%
Trading expense ratio (TER)	0.07%
These are the fund's trading costs for this class.	
Fund expenses	1.47%

More about the trailing commission

The trailing commission is an ongoing commission. It is paid for as long as you own the fund. It is for the services and advice that your representative and your representative's firm provide to you. Pender pays the trailing commission to your representative's firm. It is paid from the fund's management fee and is based on the value of your investment. The trailing commission is equal to 0.25% of the value of your investment each year. This equals \$2.50 each year for every \$1,000 invested.

3. OTHER FEES

You may have to pay other fees when you buy, hold, sell or switch units of the fund.

Fee	What you pay
Short-term trading fee	You may be charged up to 2.00% of the value of units you sell or switch within 30 days of buying them. This fee goes to the fund.
Switch fee	Your representative's firm may charge you up to 2.00% of the value of units you switch to another class of the fund or to another fund managed by Pender.

What if I change my mind?

Under the 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 document; or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

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For more information, see the securities law of your province or territory or ask a lawyer.

For more information

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This document contains key information you should know about Pender Strategic Growth and Income Fund. You can find more detailed information in the fund's simplified prospectus. Ask your representative for a copy, contact PenderFund Capital Management Ltd. (Pender) at 1-866-377-4743 or info@penderfund.com or visit www.penderfund.com.

Before you invest in any fund, consider how it would work with your other investments and your tolerance for risk.

Quick facts

Fund code:	PGF600	Fund manager:	PenderFund Capital Management Ltd.
Date class started:	November 24, 2010	Portfolio manager(s):	Felix Narhi, CFA, Geoff Castle, PenderFund Capital Management Ltd.
Total value of the fund on April 30, 2018:	\$15.4 million	Distributions:	Net income quarterly; net capital gains annually. Automatically reinvested in additional units; cash upon request.
Management expense ratio (MER):	2.25%	Minimum investment:	\$5,000 initial, \$100 additional

What does the fund invest in?

The fund invests primarily in Canadian and foreign equities and units of the Pender Mutual Funds.

The charts below give you a snapshot of the fund's investments on April 30, 2018. The fund's investments will change.

Top 10 investments - (April 30, 2018)

1. Pender Corporate Bond Fund	20.3%
2. Pender Small Cap Opportunities Fund	5.8%
3. Brookfield Asset Management Inc.	4.4%
4. Dream Unlimited Corp.	3.3%
5. CCL Industries Inc.	3.0%
6. Alphabet Inc.	3.0%
7. Berkshire Hathaway Inc.	2.8%
8. Winpak Ltd.	2.8%
9. Onex Corporation	2.7%
10. Baidu, Inc.	2.7%
Total percentage of top 10 Investments	50.8%
Total number of investments	33

Investment mix - (April 30, 2018)

Consumer Discretionary	16.3%
Information Technology	14.2%
Diversified Financials	13.8%
Real Estate	9.6%
Energy	8.1%
Materials	8.1%
Consumer Staples	7.8%
Industrials	5.1%
Healthcare	3.6%
Banks	2.6%
Telecommunication Services	2.6%
Insurance	2.5%
Cash	2.3%
Utilities	1.7%
Closed End Funds	1.4%
Government Bonds	0.2%
Other sectors	0.1%

How risky is it?

The value of the fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk rating

Pender has rated the volatility of this fund as medium.

This rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	Low to Medium	Medium	Medium to High	High
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For more information about the risk rating and specific risks that can affect the fund's returns, see the section titled "What is a mutual fund and what are the risks of investing in a mutual fund" in the fund's simplified prospectus.

No guarantees

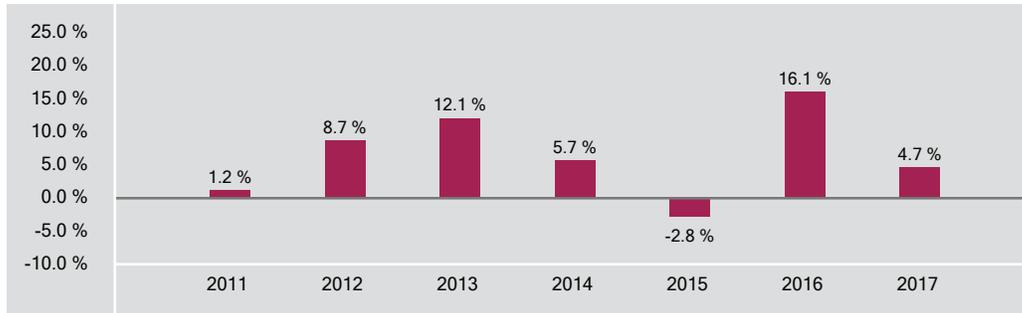
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the fund performed?

This section tells you how Class A units of the fund have performed over the past 7 calendar years. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

YEAR-BY-YEAR RETURNS

This chart shows how Class A units of the fund have performed in each of the past 7 calendar years. The fund dropped in value in 1 of the 7 calendar years. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



BEST and WORST 3-MONTH RETURNS

This table shows the best and worst returns for Class A units of the fund in a 3-month period over the past 7 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ended	If you invested \$1,000 at the beginning of the period
Best return	7.7%	July 31, 2016	Your investment would rise to \$1,077.
Worst return	-5.5%	August 31, 2015	Your investment would drop to \$945.

AVERAGE RETURN

The annual compounded return of Class A units of the fund was 5.9% since inception. If you had invested \$1,000 in the fund since inception, your investment would be now worth \$1,533.

Who is this fund for?

You should consider investing in the fund if: You are seeking long-term growth in the value of your investments; and You have medium tolerance for risk and are seeking a balance between potential for fluctuations in capital associated with domestic and foreign equities and the relative stability of fixed income securities.

A word about tax

In general, you pay income tax on your share of the fund's earnings and on any gains you realize from redeeming your investment. The amount of tax depends on the tax rules and rates that apply to you, and whether you hold the fund in a registered plan, such as an RRSP or TFSA.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Class A units of the fund. The fees and expenses – including any commissions – can vary among class of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. SALES CHARGES

Your representative is able to charge you up to 5.00% of the amount you buy (up to \$50 on every \$1,000 you buy). You and your representative decide on the rate. This amount is then deducted from the amount you buy and it goes to your representative's firm as a commission.

2. FUND EXPENSES

You don't pay these expenses directly. They affect you because they reduce the fund's returns. As of December 31, 2017, the expenses of Class A were 2.29% of the value of this class. This equals \$22.90 for every \$1,000 invested.

	Annual rate (as a % of the class' value)
Management expense ratio (MER)	2.25%
Trading expense ratio (TER) These are the fund's trading costs for this class.	0.04%
Fund expenses	2.29%

More about the trailing commission

The trailing commission is an ongoing commission. It is paid for as long as you own the fund. It is for the services and advice that your representative and your representative's firm provide to you. Pender pays the trailing commission to your representative's firm. It is paid from the fund's management fee and is based on the value of your investment. The trailing commission is equal to 1.00% of the value of your investment each year. This equals \$10.00 each year for every \$1,000 invested.

3. OTHER FEES

You may have to pay other fees when you buy, hold, sell or switch units of the fund.

Fee	What you pay
Short-term trading fee	You may be charged up to 2.00% of the value of units you sell or switch within 30 days of buying them. This fee goes to the fund.
Switch fee	Your representative's firm may charge you up to 2.00% of the value of units you switch to another class of the fund or to another fund managed by Pender.

What if I change my mind?

Under the 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 document; or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you will 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 Pender or your representative 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, which can be found on our website at www.penderfund.com or on the SEDAR website at www.sedar.com.

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www.penderfund.com

To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.

This document contains key information you should know about Pender Strategic Growth and Income Fund. You can find more detailed information in the fund's simplified prospectus. Ask your representative for a copy, contact PenderFund Capital Management Ltd. (Pender) at 1-866-377-4743 or info@penderfund.com or visit www.penderfund.com.

Before you invest in any fund, consider how it would work with your other investments and your tolerance for risk.

Quick facts

Fund code:	PGF610	Fund manager:	PenderFund Capital Management Ltd.
Date class started:	November 24, 2010	Portfolio manager(s):	Felix Narhi, CFA, Geoff Castle, PenderFund Capital Management Ltd.
Total value of the fund on April 30, 2018:	\$15.4 million	Distributions:	Net income quarterly; net capital gains annually. Automatically reinvested in additional units; cash upon request.
Management expense ratio (MER):	1.25%	Minimum investment:	\$5,000 initial, \$100 additional

What does the fund invest in?

The fund invests primarily in Canadian and foreign equities and units of the Pender Mutual Funds.

The charts below give you a snapshot of the fund's investments on April 30, 2018. The fund's investments will change.

Top 10 investments - (April 30, 2018)

1. Pender Corporate Bond Fund	20.3%
2. Pender Small Cap Opportunities Fund	5.8%
3. Brookfield Asset Management Inc.	4.4%
4. Dream Unlimited Corp.	3.3%
5. CCL Industries Inc.	3.0%
6. Alphabet Inc.	3.0%
7. Berkshire Hathaway Inc.	2.8%
8. Winpak Ltd.	2.8%
9. Onex Corporation	2.7%
10. Baidu, Inc.	2.7%
Total percentage of top 10 Investments	50.8%
Total number of investments	33

Investment mix - (April 30, 2018)

Consumer Discretionary	16.3%
Information Technology	14.2%
Diversified Financials	13.8%
Real Estate	9.6%
Energy	8.1%
Materials	8.1%
Consumer Staples	7.8%
Industrials	5.1%
Healthcare	3.6%
Banks	2.6%
Telecommunication Services	2.6%
Insurance	2.5%
Cash	2.3%
Utilities	1.7%
Closed End Funds	1.4%
Government Bonds	0.2%
Other sectors	0.1%

How risky is it?

The value of the fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk rating

Pender has rated the volatility of this fund as medium.

This rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	Low to Medium	Medium	Medium to High	High
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For more information about the risk rating and specific risks that can affect the fund's returns, see the section titled "What is a mutual fund and what are the risks of investing in a mutual fund" in the fund's simplified prospectus.

No guarantees

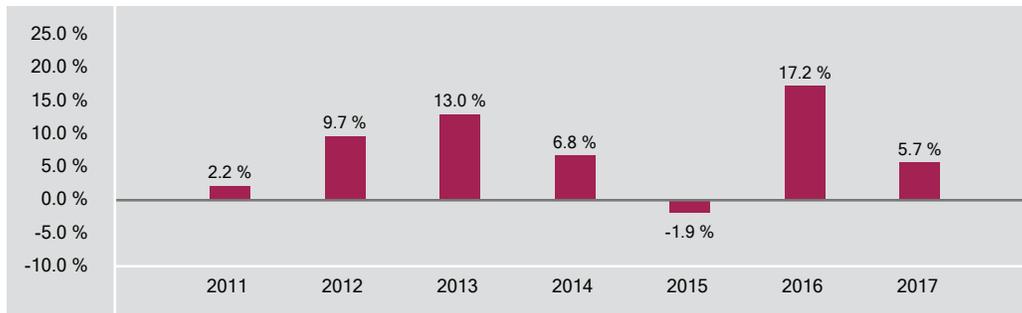
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the fund performed?

This section tells you how Class F units of the fund have performed over the past 7 calendar years. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

YEAR-BY-YEAR RETURNS

This chart shows how Class F units of the fund have performed in each of the past 7 calendar years. The fund dropped in value in 1 of the 7 calendar years. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



BEST and WORST 3-MONTH RETURNS

This table shows the best and worst returns for Class F units of the fund in a 3-month period over the past 7 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ended	If you invested \$1,000 at the beginning of the period
Best return	8.0%	May 31, 2016	Your investment would rise to \$1,080.
Worst return	-5.3%	August 31, 2015	Your investment would drop to \$947.

AVERAGE RETURN

The annual compounded return of Class F units of the fund was 6.9% since inception. If you had invested \$1,000 in the fund since inception, your investment would be now worth \$1,647.

Who is this fund for?

You should consider investing in the fund if: You are seeking long-term growth in the value of your investments; and You have medium tolerance for risk and are seeking a balance between potential for fluctuations in capital associated with domestic and foreign equities and the relative stability of fixed income securities.

A word about tax

In general, you pay income tax on your share of the fund's earnings and on any gains you realize from redeeming your investment. The amount of tax depends on the tax rules and rates that apply to you, and whether you hold the fund in a registered plan, such as an RRSP or TFSA.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Class F units of the fund. The fees and expenses – including any commissions – can vary among class of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. SALES CHARGES

There are no sales charges for Class F units of the fund.

2. FUND EXPENSES

You don't pay these expenses directly. They affect you because they reduce the fund's returns. As of December 31, 2017, the expenses of Class F were 1.29% of the value of this class. This equals \$12.90 for every \$1,000 invested.

	Annual rate (as a % of the class' value)
Management expense ratio (MER)	1.25%
Trading expense ratio (TER) These are the fund's trading costs for this class.	0.04%
Fund expenses	1.29%

More about the trailing commission

No trailing commission is paid by Pender to your representative's firm in respect of Class F securities.

3. OTHER FEES

You may have to pay other fees when you buy, hold, sell or switch units of the fund.

Fee	What you pay
Short-term trading fee	You may be charged up to 2.00% of the value of units you sell or switch within 30 days of buying them. This fee goes to the fund.
Switch fee	Your representative's firm may charge you up to 2.00% of the value of units you switch to another class of the fund or to another fund managed by Pender.
Fee-based account Fee	You may pay a fee-based account fee, which is negotiated between you and your representative, and paid directly to your representative's firm. Investors who purchase this class of the fund generally participate in an eligible fee-based program with their representative's firm.

What if I change my mind?

Under the 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 document; or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you will 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 Pender or your representative 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, which can be found on our website at www.penderfund.com or on the SEDAR website at www.sedar.com.

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To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.

This document contains key information you should know about Pender Strategic Growth and Income Fund. You can find more detailed information in the fund's simplified prospectus. Ask your representative for a copy, contact PenderFund Capital Management Ltd. (Pender) at 1-866-377-4743 or info@penderfund.com or visit www.penderfund.com.

Before you invest in any fund, consider how it would work with your other investments and your tolerance for risk.

Quick facts

Fund code:	PGF630	Fund manager:	PenderFund Capital Management Ltd.
Date class started:	December 31, 2015	Portfolio manager(s):	Felix Narhi, CFA, Geoff Castle, PenderFund Capital Management Ltd.
Total value of the fund on April 30, 2018:	\$15.4 million	Distributions:	Net income quarterly; net capital gains annually. Automatically reinvested in additional units; cash upon request.
Management expense ratio (MER):	Management and administration fee is paid directly by you	Minimum investment:	Negotiable

What does the fund invest in?

The fund invests primarily in Canadian and foreign equities and units of the Pender Mutual Funds.

The charts below give you a snapshot of the fund's investments on April 30, 2018. The fund's investments will change.

Top 10 investments - (April 30, 2018)

1. Pender Corporate Bond Fund	20.3%
2. Pender Small Cap Opportunities Fund	5.8%
3. Brookfield Asset Management Inc.	4.4%
4. Dream Unlimited Corp.	3.3%
5. CCL Industries Inc.	3.0%
6. Alphabet Inc.	3.0%
7. Berkshire Hathaway Inc.	2.8%
8. Winpak Ltd.	2.8%
9. Onex Corporation	2.7%
10. Baidu, Inc.	2.7%
Total percentage of top 10 Investments	50.8%
Total number of investments	33

Investment mix - (April 30, 2018)

Consumer Discretionary	16.3%
Information Technology	14.2%
Diversified Financials	13.8%
Real Estate	9.6%
Energy	8.1%
Materials	8.1%
Consumer Staples	7.8%
Industrials	5.1%
Healthcare	3.6%
Banks	2.6%
Telecommunication Services	2.6%
Insurance	2.5%
Cash	2.3%
Utilities	1.7%
Closed End Funds	1.4%
Government Bonds	0.2%
Other sectors	0.1%

How risky is it?

The value of the fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk rating

Pender has rated the volatility of this fund as medium.

This rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	Low to Medium	Medium	Medium to High	High
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For more information about the risk rating and specific risks that can affect the fund's returns, see the section titled "What is a mutual fund and what are the risks of investing in a mutual fund" in the fund's simplified prospectus.

No guarantees

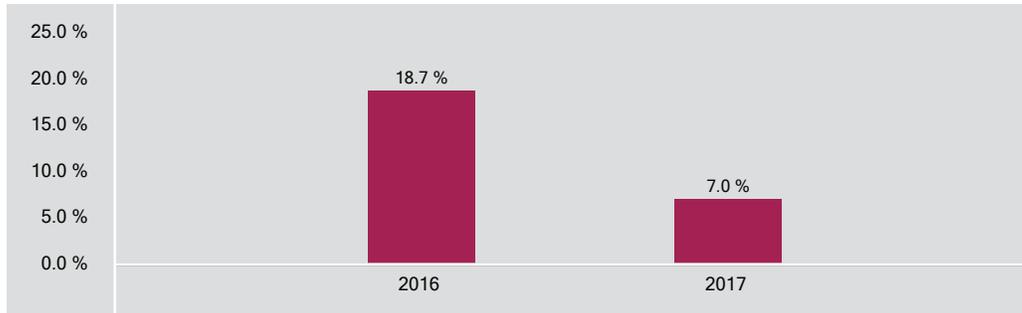
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the fund performed?

This section tells you how Class O units of the fund have performed over the past 2 calendar years. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

YEAR-BY-YEAR RETURNS

This chart shows how Class O units of the fund have performed in each of the past 2 calendar years. The fund did not drop in value in any of those years. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



BEST and WORST 3-MONTH RETURNS

This table shows the best and worst returns for Class O units of the fund in a 3-month period over the past 2 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ended	If you invested \$1,000 at the beginning of the period
Best return	8.3%	May 31, 2016	Your investment would rise to \$1,083.
Worst return	-1.2%	July 31, 2017	Your investment would drop to \$988.

AVERAGE RETURN

The annual compounded return of Class O units of the fund was 10.8% since inception. If you had invested \$1,000 in the fund since inception, your investment would be now worth \$1,271.

Who is this fund for?

You should consider investing in the fund if: You are seeking long-term growth in the value of your investments; and You have medium tolerance for risk and are seeking a balance between potential for fluctuations in capital associated with domestic and foreign equities and the relative stability of fixed income securities.

A word about tax

In general, you pay income tax on your share of the fund's earnings and on any gains you realize from redeeming your investment. The amount of tax depends on the tax rules and rates that apply to you, and whether you hold the fund in a registered plan, such as an RRSP or TFSA.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Class O units of the fund. The fees and expenses – including any commissions – can vary among class of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. SALES CHARGES

There are no sales charges for Class O units of the fund.

2. FUND EXPENSES

You don't pay these expenses directly. They affect you because they reduce the fund's returns. The fund's expenses are trading costs. The fund's management fees are negotiated between you and Pender.

	Annual rate (as a % of the class' value)
Management expense ratio (MER)	n/a
Trading expense ratio (TER) These are the fund's trading costs for this class.	0.04%
Fund expenses	0.04%

More about the trailing commission

No trailing commission is paid by Pender to your representative's firm in respect of Class O securities.

3. OTHER FEES

You may have to pay other fees when you buy, hold, sell or switch units of the fund.

Fee	What you pay
Short-term trading fee	You may be charged up to 2.00% of the value of units you sell or switch within 30 days of buying them. This fee goes to the fund.
Switch fee	Your representative's firm may charge you up to 2.00% of the value of units you switch to another class of the fund or to another fund managed by Pender.

What if I change my mind?

Under the 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 document; or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you will 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 Pender or your representative 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, which can be found on our website at www.penderfund.com or on the SEDAR website at www.sedar.com.

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Before you invest in any fund, consider how it would work with your other investments and your tolerance for risk.

Quick facts

Fund code:	PGF640	Fund manager:	PenderFund Capital Management Ltd.
Date class started:	June 30, 2017	Portfolio manager(s):	Felix Narhi, CFA, Geoff Castle, PenderFund Capital Management Ltd.
Total value of the fund on April 30, 2018:	\$15.4 million	Distributions:	Net income quarterly; net capital gains annually. Automatically reinvested in additional units; cash upon request.
Management expense ratio (MER):	1.95%	Minimum investment:	\$100,000 initial, \$1,000 additional

What does the fund invest in?

The fund invests primarily in Canadian and foreign equities and units of the Pender Mutual Funds.

The charts below give you a snapshot of the fund's investments on April 30, 2018. The fund's investments will change.

Top 10 investments - (April 30, 2018)

1. Pender Corporate Bond Fund	20.3%
2. Pender Small Cap Opportunities Fund	5.8%
3. Brookfield Asset Management Inc.	4.4%
4. Dream Unlimited Corp.	3.3%
5. CCL Industries Inc.	3.0%
6. Alphabet Inc.	3.0%
7. Berkshire Hathaway Inc.	2.8%
8. Winpak Ltd.	2.8%
9. Onex Corporation	2.7%
10. Baidu, Inc.	2.7%
Total percentage of top 10 Investments	50.8%
Total number of investments	33

Investment mix - (April 30, 2018)

Consumer Discretionary	16.3%
Information Technology	14.2%
Diversified Financials	13.8%
Real Estate	9.6%
Energy	8.1%
Materials	8.1%
Consumer Staples	7.8%
Industrials	5.1%
Healthcare	3.6%
Banks	2.6%
Telecommunication Services	2.6%
Insurance	2.5%
Cash	2.3%
Utilities	1.7%
Closed End Funds	1.4%
Government Bonds	0.2%
Other sectors	0.1%

How risky is it?

The value of the fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk rating

Pender has rated the volatility of this fund as medium.

This rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	Low to Medium	Medium	Medium to High	High
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For more information about the risk rating and specific risks that can affect the fund's returns, see the section titled "What is a mutual fund and what are the risks of investing in a mutual fund" in the fund's simplified prospectus.

No guarantees

Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the fund performed?

This section tells you how Class H units of the fund have performed since inception. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

YEAR-BY-YEAR RETURNS

Performance information for this class is not available because it has been in operation for less than one completed calendar year.

BEST and WORST 3-MONTH RETURNS

Performance information for this class is not available because it has been in operation for less than one completed calendar year.

AVERAGE RETURN

Performance information for this class is not available because it has been in operation for less than one completed calendar year.

Who is this fund for?

You should consider investing in the fund if: You are seeking long-term growth in the value of your investments; and You have medium tolerance for risk and are seeking a balance between potential for fluctuations in capital associated with domestic and foreign equities and the relative stability of fixed income securities.

A word about tax

In general, you pay income tax on your share of the fund's earnings and on any gains you realize from redeeming your investment. The amount of tax depends on the tax rules and rates that apply to you, and whether you hold the fund in a registered plan, such as an RRSP or TFSA.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Class H units of the fund. The fees and expenses – including any commissions – can vary among class of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. SALES CHARGES

Your representative is able to charge you up to 5.00% of the amount you buy (up to \$50 on every \$1,000 you buy). You and your representative decide on the rate. This amount is then deducted from the amount you buy and it goes to your representative's firm as a commission.

2. FUND EXPENSES

You don't pay these expenses directly. They affect you because they reduce the fund's returns. As of December 31, 2017, the expenses of Class H were 1.99% of the value of this class. This equals \$19.90 for every \$1,000 invested.

	Annual rate (as a % of the class' value)
Management expense ratio (MER)	1.95%
Trading expense ratio (TER)	0.04%
These are the fund's trading costs for this class.	
Fund expenses	1.99%

More about the trailing commission

The trailing commission is an ongoing commission. It is paid for as long as you own the fund. It is for the services and advice that your representative and your representative's firm provide to you. Pender pays the trailing commission to your representative's firm. It is paid from the fund's management fee and is based on the value of your investment. The trailing commission is equal to 0.85% of the value of your investment each year. This equals \$8.50 each year for every \$1,000 invested.

3. OTHER FEES

You may have to pay other fees when you buy, hold, sell or switch units of the fund.

Fee	What you pay
Short-term trading fee	You may be charged up to 2.00% of the value of units you sell or switch within 30 days of buying them. This fee goes to the fund.
Switch fee	Your representative's firm may charge you up to 2.00% of the value of units you switch to another class of the fund or to another fund managed by Pender.

What if I change my mind?

Under the 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 document; or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you will 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 Pender or your representative 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, which can be found on our website at www.penderfund.com or on the SEDAR website at www.sedar.com.

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To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.

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Before you invest in any fund, consider how it would work with your other investments and your tolerance for risk.

Quick facts

Fund code:	PGF650	Fund manager:	PenderFund Capital Management Ltd.
Date class started:	June 30, 2017	Portfolio manager(s):	Felix Narhi, CFA, Geoff Castle, PenderFund Capital Management Ltd.
Total value of the fund on April 30, 2018:	\$15.4 million	Distributions:	Net income quarterly; net capital gains annually. Automatically reinvested in additional units; cash upon request.
Management expense ratio (MER):	1.10%	Minimum investment:	\$100,000 initial, \$1,000 additional

What does the fund invest in?

The fund invests primarily in Canadian and foreign equities and units of the Pender Mutual Funds.

The charts below give you a snapshot of the fund's investments on April 30, 2018. The fund's investments will change.

Top 10 investments - (April 30, 2018)

1. Pender Corporate Bond Fund	20.3%
2. Pender Small Cap Opportunities Fund	5.8%
3. Brookfield Asset Management Inc.	4.4%
4. Dream Unlimited Corp.	3.3%
5. CCL Industries Inc.	3.0%
6. Alphabet Inc.	3.0%
7. Berkshire Hathaway Inc.	2.8%
8. Winpak Ltd.	2.8%
9. Onex Corporation	2.7%
10. Baidu, Inc.	2.7%
Total percentage of top 10 Investments	50.8%
Total number of investments	33

Investment mix - (April 30, 2018)

Consumer Discretionary	16.3%
Information Technology	14.2%
Diversified Financials	13.8%
Real Estate	9.6%
Energy	8.1%
Materials	8.1%
Consumer Staples	7.8%
Industrials	5.1%
Healthcare	3.6%
Banks	2.6%
Telecommunication Services	2.6%
Insurance	2.5%
Cash	2.3%
Utilities	1.7%
Closed End Funds	1.4%
Government Bonds	0.2%
Other sectors	0.1%

How risky is it?

The value of the fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk rating

Pender has rated the volatility of this fund as medium.

This rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	Low to Medium	Medium	Medium to High	High
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For more information about the risk rating and specific risks that can affect the fund's returns, see the section titled "What is a mutual fund and what are the risks of investing in a mutual fund" in the fund's simplified prospectus.

No guarantees

Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the fund performed?

This section tells you how Class I units of the fund have performed since inception. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

YEAR-BY-YEAR RETURNS

Performance information for this class is not available because it has been in operation for less than one completed calendar year.

BEST and WORST 3-MONTH RETURNS

Performance information for this class is not available because it has been in operation for less than one completed calendar year.

AVERAGE RETURN

Performance information for this class is not available because it has been in operation for less than one completed calendar year.

Who is this fund for?

You should consider investing in the fund if: You are seeking long-term growth in the value of your investments; and You have medium tolerance for risk and are seeking a balance between potential for fluctuations in capital associated with domestic and foreign equities and the relative stability of fixed income securities.

A word about tax

In general, you pay income tax on your share of the fund's earnings and on any gains you realize from redeeming your investment. The amount of tax depends on the tax rules and rates that apply to you, and whether you hold the fund in a registered plan, such as an RRSP or TFSA.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Class I units of the fund. The fees and expenses – including any commissions – can vary among class of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. SALES CHARGES

There are no sales charges for Class I units of the fund.

2. FUND EXPENSES

You don't pay these expenses directly. They affect you because they reduce the fund's returns. As of December 31, 2017, the expenses of Class I were 1.14% of the value of this class. This equals \$11.40 for every \$1,000 invested.

	Annual rate (as a % of the class' value)
Management expense ratio (MER)	1.10%
Trading expense ratio (TER)	0.04%
These are the fund's trading costs for this class.	
Fund expenses	1.14%

More about the trailing commission

No trailing commission is paid by Pender to your representative's firm in respect of Class I securities.

3. OTHER FEES

You may have to pay other fees when you buy, hold, sell or switch units of the fund.

Fee	What you pay
Short-term trading fee	You may be charged up to 2.00% of the value of units you sell or switch within 30 days of buying them. This fee goes to the fund.
Switch fee	Your representative's firm may charge you up to 2.00% of the value of units you switch to another class of the fund or to another fund managed by Pender.
Fee-based account Fee	You may pay a fee-based account fee, which is negotiated between you and your representative, and paid directly to your representative's firm. Investors who purchase this class of the fund generally participate in an eligible fee-based program with their representative's firm.

What if I change my mind?

Under the 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 document; or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you will 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 Pender or your representative 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, which can be found on our website at www.penderfund.com or on the SEDAR website at www.sedar.com.

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Before you invest in any fund, consider how it would work with your other investments and your tolerance for risk.

Quick facts

Fund code:	PGF660	Fund manager:	PenderFund Capital Management Ltd.
Date class started:	June 30, 2015	Portfolio manager(s):	Felix Narhi, CFA, Geoff Castle, PenderFund Capital Management Ltd.
Total value of the fund on April 30, 2018:	\$15.4 million	Distributions:	Net income quarterly; net capital gains annually. Automatically reinvested in additional units; cash upon request.
Management expense ratio (MER):	1.50%	Minimum investment:	\$5,000 initial, \$100 additional

What does the fund invest in?

The fund invests primarily in Canadian and foreign equities and units of the Pender Mutual Funds.

The charts below give you a snapshot of the fund's investments on April 30, 2018. The fund's investments will change.

Top 10 investments - (April 30, 2018)

1. Pender Corporate Bond Fund	20.3%
2. Pender Small Cap Opportunities Fund	5.8%
3. Brookfield Asset Management Inc.	4.4%
4. Dream Unlimited Corp.	3.3%
5. CCL Industries Inc.	3.0%
6. Alphabet Inc.	3.0%
7. Berkshire Hathaway Inc.	2.8%
8. Winpak Ltd.	2.8%
9. Onex Corporation	2.7%
10. Baidu, Inc.	2.7%
Total percentage of top 10 Investments	50.8%
Total number of investments	33

Investment mix - (April 30, 2018)

Consumer Discretionary	16.3%
Information Technology	14.2%
Diversified Financials	13.8%
Real Estate	9.6%
Energy	8.1%
Materials	8.1%
Consumer Staples	7.8%
Industrials	5.1%
Healthcare	3.6%
Banks	2.6%
Telecommunication Services	2.6%
Insurance	2.5%
Cash	2.3%
Utilities	1.7%
Closed End Funds	1.4%
Government Bonds	0.2%
Other sectors	0.1%

How risky is it?

The value of the fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk rating

Pender has rated the volatility of this fund as medium.

This rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	Low to Medium	Medium	Medium to High	High
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For more information about the risk rating and specific risks that can affect the fund's returns, see the section titled "What is a mutual fund and what are the risks of investing in a mutual fund" in the fund's simplified prospectus.

No guarantees

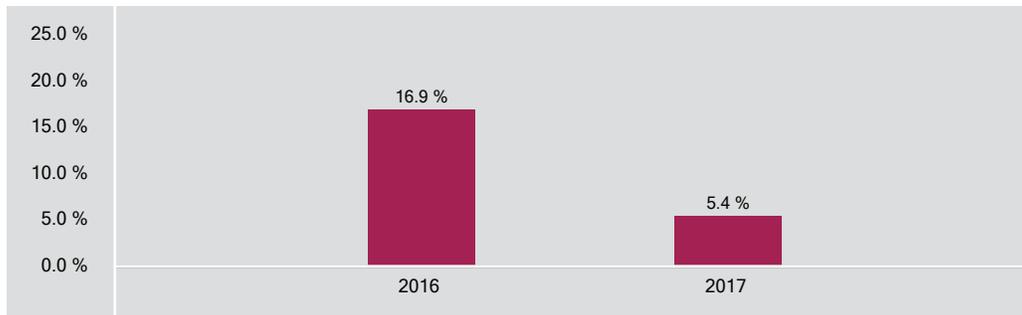
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the fund performed?

This section tells you how Class D units of the fund have performed over the past 2 calendar years. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

YEAR-BY-YEAR RETURNS

This chart shows how Class D units of the fund have performed in each of the past 2 calendar years. The fund did not drop in value in any of those years. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



BEST and WORST 3-MONTH RETURNS

This table shows the best and worst returns for Class D units of the fund in a 3-month period over the past 2 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ended	If you invested \$1,000 at the beginning of the period
Best return	7.9%	May 31, 2016	Your investment would rise to \$1,079.
Worst return	-5.3%	February 29, 2016	Your investment would drop to \$947.

AVERAGE RETURN

The annual compounded return of Class D units of the fund was 6.0% since inception. If you had invested \$1,000 in the fund since inception, your investment would be now worth \$1,180.

Who is this fund for?

You should consider investing in the fund if: You are seeking long-term growth in the value of your investments; and You have medium tolerance for risk and are seeking a balance between potential for fluctuations in capital associated with domestic and foreign equities and the relative stability of fixed income securities.

A word about tax

In general, you pay income tax on your share of the fund's earnings and on any gains you realize from redeeming your investment. The amount of tax depends on the tax rules and rates that apply to you, and whether you hold the fund in a registered plan, such as an RRSP or TFSA.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Class D units of the fund. The fees and expenses – including any commissions – can vary among class of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. SALES CHARGES

There are no sales charges for Class D units of the fund.

2. FUND EXPENSES

You don't pay these expenses directly. They affect you because they reduce the fund's returns. As of December 31, 2017, the expenses of Class D were 1.54% of the value of this class. This equals \$15.40 for every \$1,000 invested.

	Annual rate (as a % of the class' value)
Management expense ratio (MER)	1.50%
Trading expense ratio (TER)	0.04%
These are the fund's trading costs for this class.	
Fund expenses	1.54%

More about the trailing commission

The trailing commission is an ongoing commission. It is paid for as long as you own the fund. It is for the services and advice that your representative and your representative's firm provide to you. Pender pays the trailing commission to your representative's firm. It is paid from the fund's management fee and is based on the value of your investment. The trailing commission is equal to 0.25% of the value of your investment each year. This equals \$2.50 each year for every \$1,000 invested.

3. OTHER FEES

You may have to pay other fees when you buy, hold, sell or switch units of the fund.

Fee	What you pay
Short-term trading fee	You may be charged up to 2.00% of the value of units you sell or switch within 30 days of buying them. This fee goes to the fund.
Switch fee	Your representative's firm may charge you up to 2.00% of the value of units you switch to another class of the fund or to another fund managed by Pender.

What if I change my mind?

Under the 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 document; or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you will 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 Pender or your representative 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, which can be found on our website at www.penderfund.com or on the SEDAR website at www.sedar.com.

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Before you invest in any fund, consider how it would work with your other investments and your tolerance for risk.

Quick facts

Fund code:	PGF700	Fund manager:	PenderFund Capital Management Ltd.
Date class started:	November 24, 2010	Portfolio manager(s):	David Barr, CFA, PenderFund Capital Management Ltd.
Total value of the fund on April 30, 2018:	\$7.0 million	Associate Portfolio Manager:	Amar Pandya, CFA
Management expense ratio (MER):	2.35%	Distributions:	Net income and net capital gains annually. Automatically reinvested in additional units; cash upon request.
		Minimum investment:	\$5,000 initial, \$100 additional

What does the fund invest in?

The fund invests primarily in equities of Canadian companies. A portion of the fund's portfolio may also be invested in foreign companies; up to 30% of the fund may be invested in foreign securities.

The charts below give you a snapshot of the fund's investments on April 30, 2018. The fund's investments will change.

Top 10 investments - (April 30, 2018)

1. CCL Industries Inc.	5.9%
2. C-Com Satellite Systems Inc.	4.9%
3. Partners Value Investments LP	4.9%
4. Winpak Ltd.	4.7%
5. Athabasca Oil Corporation	4.3%
6. Absolute Software Corporation	4.1%
7. Freshii Inc.	4.0%
8. Aritzia Inc.	3.9%
9. Uni-Select Inc.	3.6%
10. Wow Unlimited Media Inc.	3.2%

Total percentage of top 10 Investments **43.5%**

Total number of investments **36**

Investment mix - (April 30, 2018)

Consumer Discretionary	25.3%
Information Technology	18.6%
Diversified Financials	11.8%
Materials	10.6%
Consumer Staples	6.6%
Utilities	5.1%
Healthcare	4.9%
Industrials	4.5%
Energy	4.3%
Cash	3.6%
Insurance	2.5%
Real Estate	2.2%

How risky is it?

The value of the fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk rating

Pender has rated the volatility of this fund as medium.

This rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	Low to Medium	Medium	Medium to High	High
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For more information about the risk rating and specific risks that can affect the fund's returns, see the section titled "What is a mutual fund and what are the risks of investing in a mutual fund" in the fund's simplified prospectus.

No guarantees

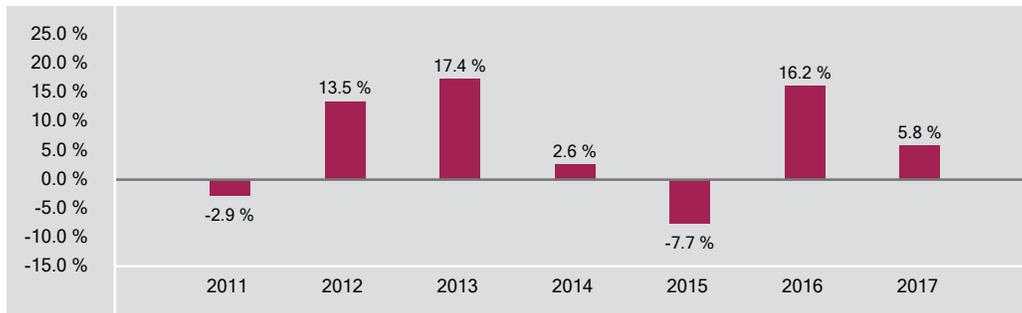
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the fund performed?

This section tells you how Class A units of the fund have performed over the past 7 calendar years. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

YEAR-BY-YEAR RETURNS

This chart shows how Class A units of the fund have performed in each of the past 7 calendar years. The fund dropped in value in 2 of the 7 calendar years. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



BEST and WORST 3-MONTH RETURNS

This table shows the best and worst returns for Class A units of the fund in a 3-month period over the past 7 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ended	If you invested \$1,000 at the beginning of the period
Best return	11.5%	April 30, 2015	Your investment would rise to \$1,115.
Worst return	-10.7%	September 30, 2011	Your investment would drop to \$893.

AVERAGE RETURN

The annual compounded return of Class A units of the fund was 5.7% since inception. If you had invested \$1,000 in the fund since inception, your investment would be now worth \$1,513.

Who is this fund for?

You should consider investing in the fund if: You are seeking long-term growth in the value of your investments; and You have medium tolerance for risk.

A word about tax

In general, you pay income tax on your share of the fund's earnings and on any gains you realize from redeeming your investment. The amount of tax depends on the tax rules and rates that apply to you, and whether you hold the fund in a registered plan, such as an RRSP or TFSA.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Class A units of the fund. The fees and expenses – including any commissions – can vary among class of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. SALES CHARGES

Your representative is able to charge you up to 5.00% of the amount you buy (up to \$50 on every \$1,000 you buy). You and your representative decide on the rate. This amount is then deducted from the amount you buy and it goes to your representative's firm as a commission.

2. FUND EXPENSES

You don't pay these expenses directly. They affect you because they reduce the fund's returns. As of December 31, 2017, the expenses of Class A were 2.59% of the value of this class. This equals \$25.90 for every \$1,000 invested.

	Annual rate (as a % of the class' value)
Management expense ratio (MER)	2.35%
Trading expense ratio (TER)	0.24%
These are the fund's trading costs for this class.	
Fund expenses	2.59%

More about the trailing commission

The trailing commission is an ongoing commission. It is paid for as long as you own the fund. It is for the services and advice that your representative and your representative's firm provide to you. Pender pays the trailing commission to your representative's firm. It is paid from the fund's management fee and is based on the value of your investment. The trailing commission is equal to 1.00% of the value of your investment each year. This equals \$10.00 each year for every \$1,000 invested.

3. OTHER FEES

You may have to pay other fees when you buy, hold, sell or switch units of the fund.

Fee	What you pay
Short-term trading fee	You may be charged up to 2.00% of the value of units you sell or switch within 30 days of buying them. This fee goes to the fund.
Switch fee	Your representative's firm may charge you up to 2.00% of the value of units you switch to another class of the fund or to another fund managed by Pender.

What if I change my mind?

Under the 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 document; or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you will 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

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Before you invest in any fund, consider how it would work with your other investments and your tolerance for risk.

Quick facts

Fund code:	PGF710	Fund manager:	PenderFund Capital Management Ltd.
Date class started:	November 24, 2010	Portfolio manager(s):	David Barr, CFA, PenderFund Capital Management Ltd.
Total value of the fund on April 30, 2018:	\$7.0 million	Associate Portfolio Manager:	Amar Pandya, CFA
Management expense ratio (MER):	1.35%	Distributions:	Net income and net capital gains annually. Automatically reinvested in additional units; cash upon request.
		Minimum investment:	\$5,000 initial, \$100 additional

What does the fund invest in?

The fund invests primarily in equities of Canadian companies. A portion of the fund's portfolio may also be invested in foreign companies; up to 30% of the fund may be invested in foreign securities.

The charts below give you a snapshot of the fund's investments on April 30, 2018. The fund's investments will change.

Top 10 investments - (April 30, 2018)

1. CCL Industries Inc.	5.9%
2. C-Com Satellite Systems Inc.	4.9%
3. Partners Value Investments LP	4.9%
4. Winpak Ltd.	4.7%
5. Athabasca Oil Corporation	4.3%
6. Absolute Software Corporation	4.1%
7. Freshii Inc.	4.0%
8. Aritzia Inc.	3.9%
9. Uni-Select Inc.	3.6%
10. Wow Unlimited Media Inc.	3.2%

Total percentage of top 10 Investments **43.5%**

Total number of investments **36**

Investment mix - (April 30, 2018)

Consumer Discretionary	25.3%
Information Technology	18.6%
Diversified Financials	11.8%
Materials	10.6%
Consumer Staples	6.6%
Utilities	5.1%
Healthcare	4.9%
Industrials	4.5%
Energy	4.3%
Cash	3.6%
Insurance	2.5%
Real Estate	2.2%

How risky is it?

The value of the fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk rating

Pender has rated the volatility of this fund as medium.

This rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	Low to Medium	Medium	Medium to High	High
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For more information about the risk rating and specific risks that can affect the fund's returns, see the section titled "What is a mutual fund and what are the risks of investing in a mutual fund" in the fund's simplified prospectus.

No guarantees

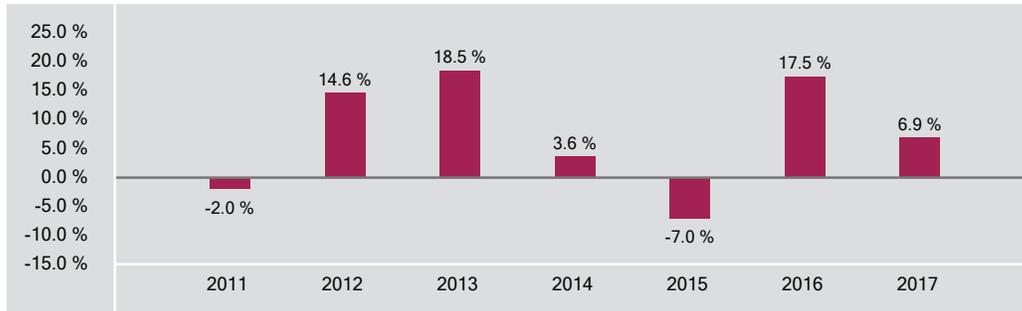
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the fund performed?

This section tells you how Class F units of the fund have performed over the past 7 calendar years. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

YEAR-BY-YEAR RETURNS

This chart shows how Class F units of the fund have performed in each of the past 7 calendar years. The fund dropped in value in 2 of the 7 calendar years. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



BEST and WORST 3-MONTH RETURNS

This table shows the best and worst returns for Class F units of the fund in a 3-month period over the past 7 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ended	If you invested \$1,000 at the beginning of the period
Best return	11.8%	April 30, 2015	Your investment would rise to \$1,118.
Worst return	-10.5%	September 30, 2011	Your investment would drop to \$895.

AVERAGE RETURN

The annual compounded return of Class F units of the fund was 6.8% since inception. If you had invested \$1,000 in the fund since inception, your investment would be now worth \$1,627.

Who is this fund for?

You should consider investing in the fund if: You are seeking long-term growth in the value of your investments; and You have medium tolerance for risk.

A word about tax

In general, you pay income tax on your share of the fund's earnings and on any gains you realize from redeeming your investment. The amount of tax depends on the tax rules and rates that apply to you, and whether you hold the fund in a registered plan, such as an RRSP or TFSA.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Class F units of the fund. The fees and expenses – including any commissions – can vary among class of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. SALES CHARGES

There are no sales charges for Class F units of the fund.

2. FUND EXPENSES

You don't pay these expenses directly. They affect you because they reduce the fund's returns. As of December 31, 2017, the expenses of Class F were 1.59% of the value of this class. This equals \$15.90 for every \$1,000 invested.

	Annual rate (as a % of the class' value)
Management expense ratio (MER)	1.35%
Trading expense ratio (TER) These are the fund's trading costs for this class.	0.24%
Fund expenses	1.59%

More about the trailing commission

No trailing commission is paid by Pender to your representative's firm in respect of Class F securities.

3. OTHER FEES

You may have to pay other fees when you buy, hold, sell or switch units of the fund.

Fee	What you pay
Short-term trading fee	You may be charged up to 2.00% of the value of units you sell or switch within 30 days of buying them. This fee goes to the fund.
Switch fee	Your representative's firm may charge you up to 2.00% of the value of units you switch to another class of the fund or to another fund managed by Pender.
Fee-based account Fee	You may pay a fee-based account fee, which is negotiated between you and your representative, and paid directly to your representative's firm. Investors who purchase this class of the fund generally participate in an eligible fee-based program with their representative's firm.

What if I change my mind?

Under the 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 document; or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you will 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 Pender or your representative 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, which can be found on our website at www.penderfund.com or on the SEDAR website at www.sedar.com.

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www.penderfund.com

To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.

This document contains key information you should know about Pender Canadian Opportunities Fund. You can find more detailed information in the fund's simplified prospectus. Ask your representative for a copy, contact PenderFund Capital Management Ltd. (Pender) at 1-866-377-4743 or info@penderfund.com or visit www.penderfund.com.

Before you invest in any fund, consider how it would work with your other investments and your tolerance for risk.

Quick facts

Fund code:	PGF730	Fund manager:	PenderFund Capital Management Ltd.
Date class started:	December 31, 2015	Portfolio manager(s):	David Barr, CFA, PenderFund Capital Management Ltd.
Total value of the fund on April 30, 2018:	\$7.0 million	Associate Portfolio Manager:	Amar Pandya, CFA
Management expense ratio (MER):	Management and administration fee is paid directly by you	Distributions:	Net income and net capital gains annually. Automatically reinvested in additional units; cash upon request.
		Minimum investment:	Negotiable

What does the fund invest in?

The fund invests primarily in equities of Canadian companies. A portion of the fund's portfolio may also be invested in foreign companies; up to 30% of the fund may be invested in foreign securities.

The charts below give you a snapshot of the fund's investments on April 30, 2018. The fund's investments will change.

Top 10 investments - (April 30, 2018)

1. CCL Industries Inc.	5.9%
2. C-Com Satellite Systems Inc.	4.9%
3. Partners Value Investments LP	4.9%
4. Winpak Ltd.	4.7%
5. Athabasca Oil Corporation	4.3%
6. Absolute Software Corporation	4.1%
7. Freshii Inc.	4.0%
8. Aritzia Inc.	3.9%
9. Uni-Select Inc.	3.6%
10. Wow Unlimited Media Inc.	3.2%

Total percentage of top 10 Investments 43.5%

Total number of investments 36

Investment mix - (April 30, 2018)

Consumer Discretionary	25.3%
Information Technology	18.6%
Diversified Financials	11.8%
Materials	10.6%
Consumer Staples	6.6%
Utilities	5.1%
Healthcare	4.9%
Industrials	4.5%
Energy	4.3%
Cash	3.6%
Insurance	2.5%
Real Estate	2.2%

How risky is it?

The value of the fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk rating

Pender has rated the volatility of this fund as medium.

This rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the fund's returns, see the section titled "What is a mutual fund and what are the risks of investing in a mutual fund" in the fund's simplified prospectus.

No guarantees

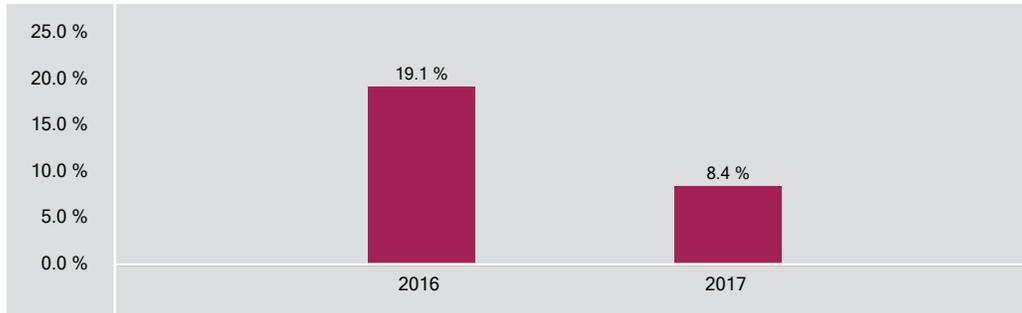
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the fund performed?

This section tells you how Class O units of the fund have performed over the past 2 calendar years. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

YEAR-BY-YEAR RETURNS

This chart shows how Class O units of the fund have performed in each of the past 2 calendar years. The fund did not drop in value in any of those years. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



BEST and WORST 3-MONTH RETURNS

This table shows the best and worst returns for Class O units of the fund in a 3-month period over the past 2 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ended	If you invested \$1,000 at the beginning of the period
Best return	9.7%	January 31, 2017	Your investment would rise to \$1,097.
Worst return	-2.2%	August 31, 2017	Your investment would drop to \$978.

AVERAGE RETURN

The annual compounded return of Class O units of the fund was 11.5% since inception. If you had invested \$1,000 in the fund since inception, your investment would be now worth \$1,288.

Who is this fund for?

You should consider investing in the fund if: You are seeking long-term growth in the value of your investments; and You have medium tolerance for risk.

A word about tax

In general, you pay income tax on your share of the fund's earnings and on any gains you realize from redeeming your investment. The amount of tax depends on the tax rules and rates that apply to you, and whether you hold the fund in a registered plan, such as an RRSP or TFSA.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Class O units of the fund. The fees and expenses – including any commissions – can vary among class of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. SALES CHARGES

There are no sales charges for Class O units of the fund.

2. FUND EXPENSES

You don't pay these expenses directly. They affect you because they reduce the fund's returns. The fund's expenses are trading costs. The fund's management fees are negotiated between you and Pender.

	Annual rate (as a % of the class' value)
Management expense ratio (MER)	n/a
Trading expense ratio (TER) These are the fund's trading costs for this class.	0.24%
Fund expenses	0.24%

More about the trailing commission

No trailing commission is paid by Pender to your representative's firm in respect of Class O securities.

3. OTHER FEES

You may have to pay other fees when you buy, hold, sell or switch units of the fund.

Fee	What you pay
Short-term trading fee	You may be charged up to 2.00% of the value of units you sell or switch within 30 days of buying them. This fee goes to the fund.
Switch fee	Your representative's firm may charge you up to 2.00% of the value of units you switch to another class of the fund or to another fund managed by Pender.

What if I change my mind?

Under the 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 document; or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you will 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 Pender or your representative 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, which can be found on our website at www.penderfund.com or on the SEDAR website at www.sedar.com.

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To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.

This document contains key information you should know about Pender Canadian Opportunities Fund. You can find more detailed information in the fund's simplified prospectus. Ask your representative for a copy, contact PenderFund Capital Management Ltd. (Pender) at 1-866-377-4743 or info@penderfund.com or visit www.penderfund.com.

Before you invest in any fund, consider how it would work with your other investments and your tolerance for risk.

Quick facts

Fund code:	PGF740	Fund manager:	PenderFund Capital Management Ltd.
Date class started:	June 30, 2016	Portfolio manager(s):	David Barr, CFA, PenderFund Capital Management Ltd.
Total value of the fund on April 30, 2018:	\$7.0 million	Associate Portfolio Manager:	Amar Pandya, CFA
Management expense ratio (MER):	2.05%	Distributions:	Net income and net capital gains annually. Automatically reinvested in additional units; cash upon request.
		Minimum investment:	\$100,000 initial, \$1,000 additional

What does the fund invest in?

The fund invests primarily in equities of Canadian companies. A portion of the fund's portfolio may also be invested in foreign companies; up to 30% of the fund may be invested in foreign securities.

The charts below give you a snapshot of the fund's investments on April 30, 2018. The fund's investments will change.

Top 10 investments - (April 30, 2018)

1. CCL Industries Inc.	5.9%
2. C-Com Satellite Systems Inc.	4.9%
3. Partners Value Investments LP	4.9%
4. Winpak Ltd.	4.7%
5. Athabasca Oil Corporation	4.3%
6. Absolute Software Corporation	4.1%
7. Freshii Inc.	4.0%
8. Aritzia Inc.	3.9%
9. Uni-Select Inc.	3.6%
10. Wow Unlimited Media Inc.	3.2%

Total percentage of top 10 Investments 43.5%

Total number of investments 36

Investment mix - (April 30, 2018)

Consumer Discretionary	25.3%
Information Technology	18.6%
Diversified Financials	11.8%
Materials	10.6%
Consumer Staples	6.6%
Utilities	5.1%
Healthcare	4.9%
Industrials	4.5%
Energy	4.3%
Cash	3.6%
Insurance	2.5%
Real Estate	2.2%

How risky is it?

The value of the fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk rating

Pender has rated the volatility of this fund as medium.

This rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	Low to Medium	Medium	Medium to High	High
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For more information about the risk rating and specific risks that can affect the fund's returns, see the section titled "What is a mutual fund and what are the risks of investing in a mutual fund" in the fund's simplified prospectus.

No guarantees

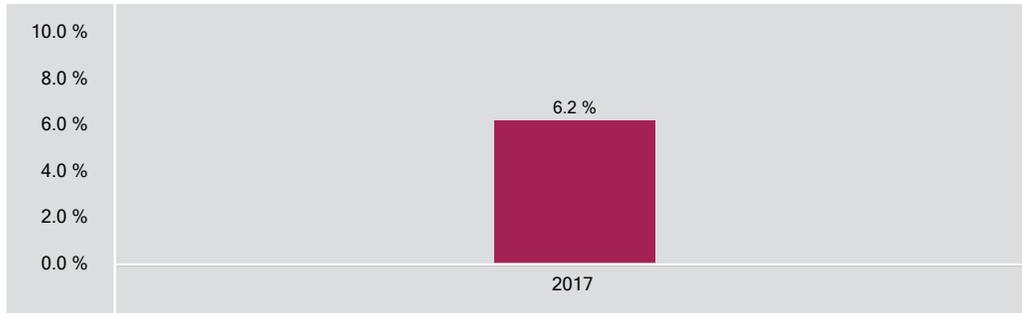
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the fund performed?

This section tells you how Class H units of the fund have performed over the past year. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

YEAR-BY-YEAR RETURNS

This chart shows how Class H units of the fund have performed in the past year. The fund did not drop in value in the past year. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



BEST and WORST 3-MONTH RETURNS

This table shows the best and worst returns for Class H units of the fund in a 3-month period over the past year. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ended	If you invested \$1,000 at the beginning of the period
Best return	9.2%	January 31, 2017	Your investment would rise to \$1,092.
Worst return	-2.7%	August 31, 2017	Your investment would drop to \$973.

AVERAGE RETURN

The annual compounded return of Class H units of the fund was 10.3% since inception. If you had invested \$1,000 in the fund since inception, your investment would be now worth \$1,197.

Who is this fund for?

You should consider investing in the fund if: You are seeking long-term growth in the value of your investments; and You have medium tolerance for risk.

A word about tax

In general, you pay income tax on your share of the fund's earnings and on any gains you realize from redeeming your investment. The amount of tax depends on the tax rules and rates that apply to you, and whether you hold the fund in a registered plan, such as an RRSP or TFSA.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Class H units of the fund. The fees and expenses – including any commissions – can vary among class of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. SALES CHARGES

Your representative is able to charge you up to 5.00% of the amount you buy (up to \$50 on every \$1,000 you buy). You and your representative decide on the rate. This amount is then deducted from the amount you buy and it goes to your representative's firm as a commission.

2. FUND EXPENSES

You don't pay these expenses directly. They affect you because they reduce the fund's returns. As of December 31, 2017, the expenses of Class H were 2.29% of the value of this class. This equals \$22.90 for every \$1,000 invested.

	Annual rate (as a % of the class' value)
Management expense ratio (MER)	2.05%
Trading expense ratio (TER)	0.24%
These are the fund's trading costs for this class.	
Fund expenses	2.29%

More about the trailing commission

The trailing commission is an ongoing commission. It is paid for as long as you own the fund. It is for the services and advice that your representative and your representative's firm provide to you. Pender pays the trailing commission to your representative's firm. It is paid from the fund's management fee and is based on the value of your investment. The trailing commission is equal to 0.85% of the value of your investment each year. This equals \$8.50 each year for every \$1,000 invested.

3. OTHER FEES

You may have to pay other fees when you buy, hold, sell or switch units of the fund.

Fee	What you pay
Short-term trading fee	You may be charged up to 2.00% of the value of units you sell or switch within 30 days of buying them. This fee goes to the fund.
Switch fee	Your representative's firm may charge you up to 2.00% of the value of units you switch to another class of the fund or to another fund managed by Pender.

What if I change my mind?

Under the 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 document; or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you will 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 Pender or your representative 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, which can be found on our website at www.penderfund.com or on the SEDAR website at www.sedar.com.

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Before you invest in any fund, consider how it would work with your other investments and your tolerance for risk.

Quick facts

Fund code:	PGF750	Fund manager:	PenderFund Capital Management Ltd.
Date class started:	June 30, 2016	Portfolio manager(s):	David Barr, CFA, PenderFund Capital Management Ltd.
Total value of the fund on April 30, 2018:	\$7.0 million	Associate Portfolio Manager:	Amar Pandya, CFA
Management expense ratio (MER):	1.20%	Distributions:	Net income and net capital gains annually. Automatically reinvested in additional units; cash upon request.
		Minimum investment:	\$100,000 initial, \$1,000 additional

What does the fund invest in?

The fund invests primarily in equities of Canadian companies. A portion of the fund's portfolio may also be invested in foreign companies; up to 30% of the fund may be invested in foreign securities.

The charts below give you a snapshot of the fund's investments on April 30, 2018. The fund's investments will change.

Top 10 investments - (April 30, 2018)

1. CCL Industries Inc.	5.9%
2. C-Com Satellite Systems Inc.	4.9%
3. Partners Value Investments LP	4.9%
4. Winpak Ltd.	4.7%
5. Athabasca Oil Corporation	4.3%
6. Absolute Software Corporation	4.1%
7. Freshii Inc.	4.0%
8. Aritzia Inc.	3.9%
9. Uni-Select Inc.	3.6%
10. Wow Unlimited Media Inc.	3.2%

Total percentage of top 10 Investments 43.5%

Total number of investments 36

Investment mix - (April 30, 2018)

Consumer Discretionary	25.3%
Information Technology	18.6%
Diversified Financials	11.8%
Materials	10.6%
Consumer Staples	6.6%
Utilities	5.1%
Healthcare	4.9%
Industrials	4.5%
Energy	4.3%
Cash	3.6%
Insurance	2.5%
Real Estate	2.2%

How risky is it?

The value of the fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk rating

Pender has rated the volatility of this fund as medium.

This rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	Low to Medium	Medium	Medium to High	High
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For more information about the risk rating and specific risks that can affect the fund's returns, see the section titled "What is a mutual fund and what are the risks of investing in a mutual fund" in the fund's simplified prospectus.

No guarantees

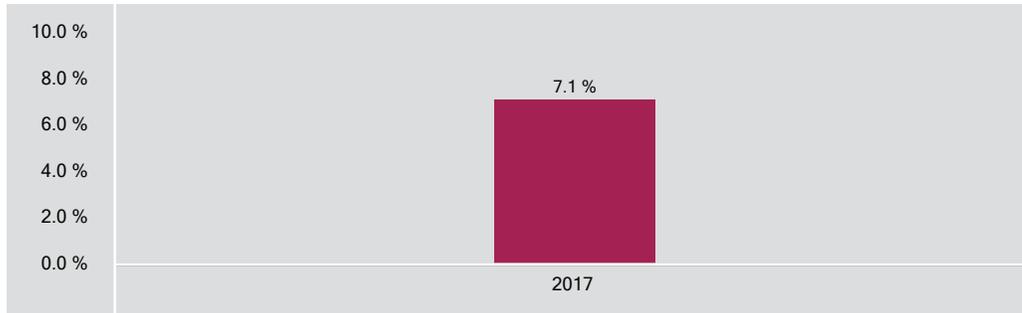
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the fund performed?

This section tells you how Class I units of the fund have performed over the past year. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

YEAR-BY-YEAR RETURNS

This chart shows how Class I units of the fund have performed in the past year. The fund did not drop in value in the past year. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



BEST and WORST 3-MONTH RETURNS

This table shows the best and worst returns for Class I units of the fund in a 3-month period over the past year. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ended	If you invested \$1,000 at the beginning of the period
Best return	9.4%	January 31, 2017	Your investment would rise to \$1,094.
Worst return	-2.5%	August 31, 2017	Your investment would drop to \$975.

AVERAGE RETURN

The annual compounded return of Class I units of the fund was 11.2% since inception. If you had invested \$1,000 in the fund since inception, your investment would be now worth \$1,215.

Who is this fund for?

You should consider investing in the fund if: You are seeking long-term growth in the value of your investments; and You have medium tolerance for risk.

A word about tax

In general, you pay income tax on your share of the fund's earnings and on any gains you realize from redeeming your investment. The amount of tax depends on the tax rules and rates that apply to you, and whether you hold the fund in a registered plan, such as an RRSP or TFSA.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Class I units of the fund. The fees and expenses – including any commissions – can vary among class of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. SALES CHARGES

There are no sales charges for Class I units of the fund.

2. FUND EXPENSES

You don't pay these expenses directly. They affect you because they reduce the fund's returns. As of December 31, 2017, the expenses of Class I were 1.44% of the value of this class. This equals \$14.40 for every \$1,000 invested.

	Annual rate (as a % of the class' value)
Management expense ratio (MER)	1.20%
Trading expense ratio (TER) These are the fund's trading costs for this class.	0.24%
Fund expenses	1.44%

More about the trailing commission

No trailing commission is paid by Pender to your representative's firm in respect of Class I securities.

3. OTHER FEES

You may have to pay other fees when you buy, hold, sell or switch units of the fund.

Fee	What you pay
Short-term trading fee	You may be charged up to 2.00% of the value of units you sell or switch within 30 days of buying them. This fee goes to the fund.
Switch fee	Your representative's firm may charge you up to 2.00% of the value of units you switch to another class of the fund or to another fund managed by Pender.
Fee-based account Fee	You may pay a fee-based account fee, which is negotiated between you and your representative, and paid directly to your representative's firm. Investors who purchase this class of the fund generally participate in an eligible fee-based program with their representative's firm.

What if I change my mind?

Under the 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 document; or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you will 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 Pender or your representative 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, which can be found on our website at www.penderfund.com or on the SEDAR website at www.sedar.com.

PenderFund Capital Management Ltd.
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www.penderfund.com

To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.

This document contains key information you should know about Pender Canadian Opportunities Fund. You can find more detailed information in the fund's simplified prospectus. Ask your representative for a copy, contact PenderFund Capital Management Ltd. (Pender) at 1-866-377-4743 or info@penderfund.com or visit www.penderfund.com.

Before you invest in any fund, consider how it would work with your other investments and your tolerance for risk.

Quick facts

Fund code:	PGF760	Fund manager:	PenderFund Capital Management Ltd.
Date class started:	June 30, 2015	Portfolio manager(s):	David Barr, CFA, PenderFund Capital Management Ltd.
Total value of the fund on April 30, 2018:	\$7.0 million	Associate Portfolio Manager:	Amar Pandya, CFA
Management expense ratio (MER):	1.60%	Distributions:	Net income and net capital gains annually. Automatically reinvested in additional units; cash upon request.
		Minimum investment:	\$5,000 initial, \$100 additional

What does the fund invest in?

The fund invests primarily in equities of Canadian companies. A portion of the fund's portfolio may also be invested in foreign companies; up to 30% of the fund may be invested in foreign securities.

The charts below give you a snapshot of the fund's investments on April 30, 2018. The fund's investments will change.

Top 10 investments - (April 30, 2018)

1. CCL Industries Inc.	5.9%
2. C-Com Satellite Systems Inc.	4.9%
3. Partners Value Investments LP	4.9%
4. Winpak Ltd.	4.7%
5. Athabasca Oil Corporation	4.3%
6. Absolute Software Corporation	4.1%
7. Freshii Inc.	4.0%
8. Aritzia Inc.	3.9%
9. Uni-Select Inc.	3.6%
10. Wow Unlimited Media Inc.	3.2%

Total percentage of top 10 Investments **43.5%**

Total number of investments **36**

Investment mix - (April 30, 2018)

Consumer Discretionary	25.3%
Information Technology	18.6%
Diversified Financials	11.8%
Materials	10.6%
Consumer Staples	6.6%
Utilities	5.1%
Healthcare	4.9%
Industrials	4.5%
Energy	4.3%
Cash	3.6%
Insurance	2.5%
Real Estate	2.2%

How risky is it?

The value of the fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk rating

Pender has rated the volatility of this fund as medium.

This rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	Low to Medium	Medium	Medium to High	High
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For more information about the risk rating and specific risks that can affect the fund's returns, see the section titled "What is a mutual fund and what are the risks of investing in a mutual fund" in the fund's simplified prospectus.

No guarantees

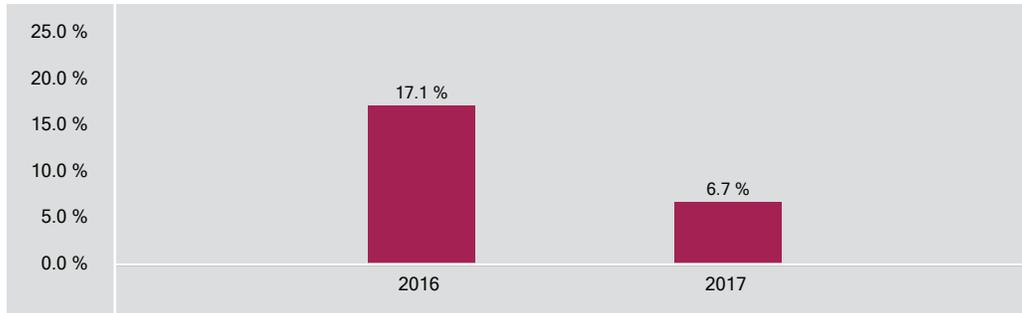
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the fund performed?

This section tells you how Class D units of the fund have performed over the past 2 calendar years. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

YEAR-BY-YEAR RETURNS

This chart shows how Class D units of the fund have performed in each of the past 2 calendar years. The fund did not drop in value in any of those years. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



BEST and WORST 3-MONTH RETURNS

This table shows the best and worst returns for Class D units of the fund in a 3-month period over the past 2 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ended	If you invested \$1,000 at the beginning of the period
Best return	9.3%	January 31, 2017	Your investment would rise to \$1,093.
Worst return	-9.0%	September 30, 2015	Your investment would drop to \$910.

AVERAGE RETURN

The annual compounded return of Class D units of the fund was 3.5% since inception. If you had invested \$1,000 in the fund since inception, your investment would be now worth \$1,102.

Who is this fund for?

You should consider investing in the fund if: You are seeking long-term growth in the value of your investments; and You have medium tolerance for risk.

A word about tax

In general, you pay income tax on your share of the fund's earnings and on any gains you realize from redeeming your investment. The amount of tax depends on the tax rules and rates that apply to you, and whether you hold the fund in a registered plan, such as an RRSP or TFSA.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Class D units of the fund. The fees and expenses – including any commissions – can vary among class of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. SALES CHARGES

There are no sales charges for Class D units of the fund.

2. FUND EXPENSES

You don't pay these expenses directly. They affect you because they reduce the fund's returns. As of December 31, 2017, the expenses of Class D were 1.84% of the value of this class. This equals \$18.40 for every \$1,000 invested.

	Annual rate (as a % of the class' value)
Management expense ratio (MER)	1.60%
Trading expense ratio (TER)	0.24%
These are the fund's trading costs for this class.	
Fund expenses	1.84%

More about the trailing commission

The trailing commission is an ongoing commission. It is paid for as long as you own the fund. It is for the services and advice that your representative and your representative's firm provide to you. Pender pays the trailing commission to your representative's firm. It is paid from the fund's management fee and is based on the value of your investment. The trailing commission is equal to 0.25% of the value of your investment each year. This equals \$2.50 each year for every \$1,000 invested.

3. OTHER FEES

You may have to pay other fees when you buy, hold, sell or switch units of the fund.

Fee	What you pay
Short-term trading fee	You may be charged up to 2.00% of the value of units you sell or switch within 30 days of buying them. This fee goes to the fund.
Switch fee	Your representative's firm may charge you up to 2.00% of the value of units you switch to another class of the fund or to another fund managed by Pender.

What if I change my mind?

Under the 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 document; or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you will 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 Pender or your representative 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, which can be found on our website at www.penderfund.com or on the SEDAR website at www.sedar.com.

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Before you invest in any fund, consider how it would work with your other investments and your tolerance for risk.

Quick facts

Fund code:	PGF800	Fund manager:	PenderFund Capital Management Ltd.
Date class started:	June 28, 2013	Portfolio manager(s):	Felix Narhi, CFA, PenderFund Capital Management Ltd.
Total value of the fund on April 30, 2018:	\$19.4 million	Distributions:	Net income and net capital gains annually. Automatically reinvested in additional units; cash upon request.
Management expense ratio (MER):	2.35%	Minimum investment:	\$5,000 initial, \$100 additional

What does the fund invest in?

The investment objective of the fund is to achieve capital growth over the long-term. The fund will invest primarily in US listed securities but may also invest in Canadian and foreign securities.

The charts below give you a snapshot of the fund's investments on April 30, 2018. The fund's investments will change.

Top 10 investments - (April 30, 2018)

1. Baidu, Inc.	10.2%
2. TripAdvisor, Inc.	9.4%
3. Platform Specialty Products Corporation	8.9%
4. Colfax Corporation	7.8%
5. Liberty Latin America Ltd.	7.3%
6. The Howard Hughes Corporation	6.7%
7. Kennedy-Wilson Holdings, Inc.	6.4%
8. Syntel, Inc.	6.2%
9. Onex Corporation	6.1%
10. Brookfield Asset Management Inc.	5.4%

Total percentage of top 10 Investments **74.4%**

Total number of investments **18**

Investment mix - (April 30, 2018)

Consumer Discretionary	27.7%
Information Technology	16.3%
Diversified Financials	14.3%
Real Estate	13.1%
Materials	11.7%
Industrials	10.5%
Cash	3.5%
Energy	2.9%

How risky is it?

The value of the fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk rating

Pender has rated the volatility of this fund as medium.

This rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the fund's returns, see the section titled "What is a mutual fund and what are the risks of investing in a mutual fund" in the fund's simplified prospectus.

No guarantees

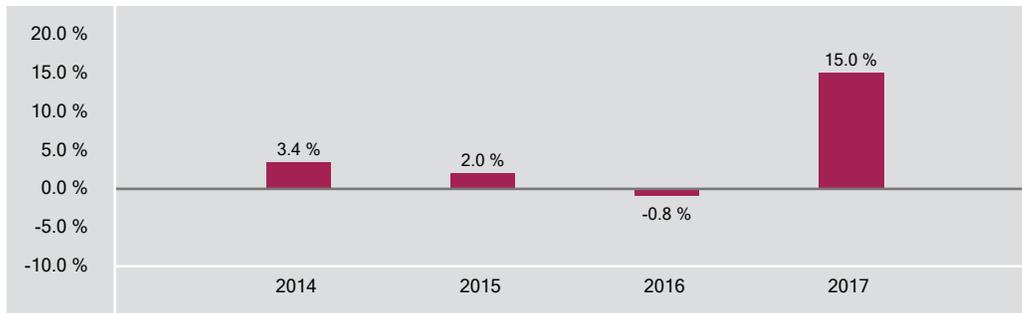
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the fund performed?

This section tells you how Class A units of the fund have performed over the past 4 calendar years. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

YEAR-BY-YEAR RETURNS

This chart shows how Class A units of the fund have performed in each of the past 4 calendar years. The fund dropped in value in 1 of the 4 calendar years. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



BEST and WORST 3-MONTH RETURNS

This table shows the best and worst returns for Class A units of the fund in a 3-month period over the past 4 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ended	If you invested \$1,000 at the beginning of the period
Best return	14.3%	October 31, 2013	Your investment would rise to \$1,143.
Worst return	-7.8%	October 31, 2015	Your investment would drop to \$922.

AVERAGE RETURN

The annual compounded return of Class A units of the fund was 7.7% since inception. If you had invested \$1,000 in the fund since inception, your investment would be now worth \$1,434.

Who is this fund for?

You should consider the fund if: You are seeking long-term growth in the value of your investments; and You have a medium tolerance for risk.

A word about tax

In general, you pay income tax on your share of the fund's earnings and on any gains you realize from redeeming your investment. The amount of tax depends on the tax rules and rates that apply to you, and whether you hold the fund in a registered plan, such as an RRSP or TFSA.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Class A units of the fund. The fees and expenses – including any commissions – can vary among class of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. SALES CHARGES

Your representative is able to charge you up to 5.00% of the amount you buy (up to \$50 on every \$1,000 you buy). You and your representative decide on the rate. This amount is then deducted from the amount you buy and it goes to your representative's firm as a commission.

2. FUND EXPENSES

You don't pay these expenses directly. They affect you because they reduce the fund's returns. As of December 31, 2017, the expenses of Class A were 2.39% of the value of this class. This equals \$23.90 for every \$1,000 invested.

	Annual rate (as a % of the class' value)
Management expense ratio (MER)	2.35%
Trading expense ratio (TER)	0.04%
These are the fund's trading costs for this class.	
Fund expenses	2.39%

More about the trailing commission

The trailing commission is an ongoing commission. It is paid for as long as you own the fund. It is for the services and advice that your representative and your representative's firm provide to you. Pender pays the trailing commission to your representative's firm. It is paid from the fund's management fee and is based on the value of your investment. The trailing commission is equal to 1.00% of the value of your investment each year. This equals \$10.00 each year for every \$1,000 invested.

3. OTHER FEES

You may have to pay other fees when you buy, hold, sell or switch units of the fund.

Fee	What you pay
Short-term trading fee	You may be charged up to 2.00% of the value of units you sell or switch within 30 days of buying them. This fee goes to the fund.
Switch fee	Your representative's firm may charge you up to 2.00% of the value of units you switch to another class of the fund or to another fund managed by Pender.

What if I change my mind?

Under the 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 document; or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you will 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

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Before you invest in any fund, consider how it would work with your other investments and your tolerance for risk.

Quick facts

Fund code:	PGF801	Fund manager:	PenderFund Capital Management Ltd.
Date class started:	August 30, 2013	Portfolio manager(s):	Felix Narhi CFA, PenderFund Capital Management Ltd.
Total value of the fund on April 30, 2018:	\$19.4 million	Distributions:	Net income and net capital gains annually. Automatically reinvested in additional units; cash upon request.
Management expense ratio (MER):	2.35%	Minimum investment:	\$5,000 initial, \$100 additional

What does the fund invest in?

The investment objective of the fund is to achieve capital growth over the long-term. The fund will invest primarily in US listed securities but may also invest in Canadian and foreign securities.

The charts below give you a snapshot of the fund's investments on April 30, 2018. The fund's investments will change.

Top 10 investments - (April 30, 2018)

1. Baidu, Inc.	10.2%
2. TripAdvisor, Inc.	9.4%
3. Platform Specialty Products Corporation	8.9%
4. Colfax Corporation	7.8%
5. Liberty Latin America Ltd.	7.3%
6. The Howard Hughes Corporation	6.7%
7. Kennedy-Wilson Holdings, Inc.	6.4%
8. Syntel, Inc.	6.2%
9. Onex Corporation	6.1%
10. Brookfield Asset Management Inc.	5.4%

Total percentage of top 10 Investments **74.4%**

Total number of investments **18**

Investment mix - (April 30, 2018)

Consumer Discretionary	27.7%
Information Technology	16.3%
Diversified Financials	14.3%
Real Estate	13.1%
Materials	11.7%
Industrials	10.5%
Cash	3.5%
Energy	2.9%

How risky is it?

The value of the fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk rating

Pender has rated the volatility of this fund as medium to high.

This rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the fund's returns, see the section titled "What is a mutual fund and what are the risks of investing in a mutual fund" in the fund's simplified prospectus.

No guarantees

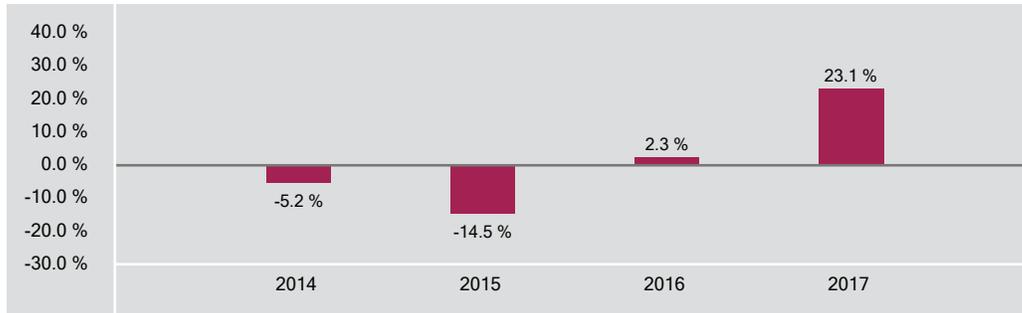
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the fund performed?

This section tells you how Class A (US\$) units of the fund have performed over the past 4 calendar years. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

YEAR-BY-YEAR RETURNS

This chart shows how Class A (US\$) units of the fund have performed in each of the past 4 calendar years. The fund dropped in value in 2 of the 4 calendar years. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



BEST and WORST 3-MONTH RETURNS

This table shows the best and worst returns for Class A (US\$) units of the fund in a 3-month period over the past 4 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ended	If you invested \$1,000 at the beginning of the period
Best return	15.0%	January 31, 2017	Your investment would rise to \$1,150.
Worst return	-10.3%	September 30, 2015	Your investment would drop to \$897.

AVERAGE RETURN

The annual compounded return of Class A (US\$) units of the fund was 1.9% since inception. If you had invested \$1,000 in the fund since inception, your investment would be now worth \$1,093.

Who is this fund for?

You should consider the fund if: You are seeking long-term growth in the value of your investments; and You have a medium to high tolerance for risk.

A word about tax

In general, you pay income tax on your share of the fund's earnings and on any gains you realize from redeeming your investment. The amount of tax depends on the tax rules and rates that apply to you, and whether you hold the fund in a registered plan, such as an RRSP or TFSA.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Class A (US\$) units of the fund. The fees and expenses – including any commissions – can vary among class of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. SALES CHARGES

Your representative is able to charge you up to 5.00% of the amount you buy (up to \$50 on every \$1,000 you buy). You and your representative decide on the rate. This amount is then deducted from the amount you buy and it goes to your representative's firm as a commission.

2. FUND EXPENSES

You don't pay these expenses directly. They affect you because they reduce the fund's returns. As of December 31, 2017, the expenses of Class A (US\$) were 2.39% of the value of this class. This equals \$23.90 for every \$1,000 invested.

	Annual rate (as a % of the class' value)
Management expense ratio (MER)	2.35%
Trading expense ratio (TER)	0.04%
These are the fund's trading costs for this class.	
Fund expenses	2.39%

More about the trailing commission

The trailing commission is an ongoing commission. It is paid for as long as you own the fund. It is for the services and advice that your representative and your representative's firm provide to you. Pender pays the trailing commission to your representative's firm. It is paid from the fund's management fee and is based on the value of your investment. The trailing commission is equal to 1.00% of the value of your investment each year. This equals \$10.00 each year for every \$1,000 invested.

3. OTHER FEES

You may have to pay other fees when you buy, hold, sell or switch units of the fund.

Fee	What you pay
Short-term trading fee	You may be charged up to 2.00% of the value of units you sell or switch within 30 days of buying them. This fee goes to the fund.
Switch fee	Your representative's firm may charge you up to 2.00% of the value of units you switch to another class of the fund or to another fund managed by Pender.

What if I change my mind?

Under the 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 document; or
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In some provinces and territories, you will 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

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Before you invest in any fund, consider how it would work with your other investments and your tolerance for risk.

Quick facts

Fund code:	PGF810	Fund manager:	PenderFund Capital Management Ltd.
Date class started:	June 28, 2013	Portfolio manager(s):	Felix Narhi, CFA, PenderFund Capital Management Ltd.
Total value of the fund on April 30, 2018:	\$19.4 million	Distributions:	Net income and net capital gains annually. Automatically reinvested in additional units; cash upon request.
Management expense ratio (MER):	1.35%	Minimum investment:	\$5,000 initial, \$100 additional

What does the fund invest in?

The investment objective of the fund is to achieve capital growth over the long-term. The fund will invest primarily in US listed securities but may also invest in Canadian and foreign securities.

The charts below give you a snapshot of the fund's investments on April 30, 2018. The fund's investments will change.

Top 10 investments - (April 30, 2018)

1. Baidu, Inc.	10.2%
2. TripAdvisor, Inc.	9.4%
3. Platform Specialty Products Corporation	8.9%
4. Colfax Corporation	7.8%
5. Liberty Latin America Ltd.	7.3%
6. The Howard Hughes Corporation	6.7%
7. Kennedy-Wilson Holdings, Inc.	6.4%
8. Syntel, Inc.	6.2%
9. Onex Corporation	6.1%
10. Brookfield Asset Management Inc.	5.4%

Total percentage of top 10 Investments 74.4%

Total number of investments 18

Investment mix - (April 30, 2018)

Consumer Discretionary	27.7%
Information Technology	16.3%
Diversified Financials	14.3%
Real Estate	13.1%
Materials	11.7%
Industrials	10.5%
Cash	3.5%
Energy	2.9%

How risky is it?

The value of the fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk rating

Pender has rated the volatility of this fund as medium.

This rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	Low to Medium	Medium	Medium to High	High
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For more information about the risk rating and specific risks that can affect the fund's returns, see the section titled "What is a mutual fund and what are the risks of investing in a mutual fund" in the fund's simplified prospectus.

No guarantees

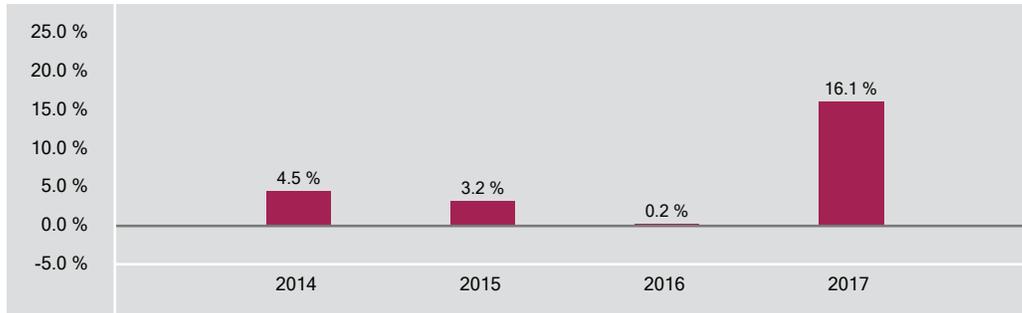
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the fund performed?

This section tells you how Class F units of the fund have performed over the past 4 calendar years. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

YEAR-BY-YEAR RETURNS

This chart shows how Class F units of the fund have performed in each of the past 4 calendar years. The fund did not drop in value in any of those years. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



BEST and WORST 3-MONTH RETURNS

This table shows the best and worst returns for Class F units of the fund in a 3-month period over the past 4 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ended	If you invested \$1,000 at the beginning of the period
Best return	14.4%	October 31, 2013	Your investment would rise to \$1,144.
Worst return	-7.5%	October 31, 2015	Your investment would drop to \$925.

AVERAGE RETURN

The annual compounded return of Class F units of the fund was 8.8% since inception. If you had invested \$1,000 in the fund since inception, your investment would be now worth \$1,504.

Who is this fund for?

You should consider the fund if: You are seeking long-term growth in the value of your investments; and You have a medium tolerance for risk.

A word about tax

In general, you pay income tax on your share of the fund's earnings and on any gains you realize from redeeming your investment. The amount of tax depends on the tax rules and rates that apply to you, and whether you hold the fund in a registered plan, such as an RRSP or TFSA.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Class F units of the fund. The fees and expenses – including any commissions – can vary among class of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. SALES CHARGES

There are no sales charges for Class F units of the fund.

2. FUND EXPENSES

You don't pay these expenses directly. They affect you because they reduce the fund's returns. As of December 31, 2017, the expenses of Class F were 1.39% of the value of this class. This equals \$13.90 for every \$1,000 invested.

	Annual rate (as a % of the class' value)
Management expense ratio (MER)	1.35%
Trading expense ratio (TER) These are the fund's trading costs for this class.	0.04%
Fund expenses	1.39%

More about the trailing commission

No trailing commission is paid by Pender to your representative's firm in respect of Class F securities.

3. OTHER FEES

You may have to pay other fees when you buy, hold, sell or switch units of the fund.

Fee	What you pay
Short-term trading fee	You may be charged up to 2.00% of the value of units you sell or switch within 30 days of buying them. This fee goes to the fund.
Switch fee	Your representative's firm may charge you up to 2.00% of the value of units you switch to another class of the fund or to another fund managed by Pender.
Fee-based account Fee	You may pay a fee-based account fee, which is negotiated between you and your representative, and paid directly to your representative's firm. Investors who purchase this class of the fund generally participate in an eligible fee-based program with their representative's firm.

What if I change my mind?

Under the 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 document; or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you will 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 Pender or your representative 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, which can be found on our website at www.penderfund.com or on the SEDAR website at www.sedar.com.

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This document contains key information you should know about Pender US All Cap Equity Fund. You can find more detailed information in the fund's simplified prospectus. Ask your representative for a copy, contact PenderFund Capital Management Ltd. (Pender) at 1-866-377-4743 or info@penderfund.com or visit www.penderfund.com.

Before you invest in any fund, consider how it would work with your other investments and your tolerance for risk.

Quick facts

Fund code:	PGF811	Fund manager:	PenderFund Capital Management Ltd.
Date class started:	August 30, 2013	Portfolio manager(s):	Felix Narhi CFA, PenderFund Capital Management Ltd.
Total value of the fund on April 30, 2018:	\$19.4 million	Distributions:	Net income and net capital gains annually. Automatically reinvested in additional units; cash upon request.
Management expense ratio (MER):	1.35%	Minimum investment:	\$5,000 initial, \$100 additional

What does the fund invest in?

The investment objective of the fund is to achieve capital growth over the long-term. The fund will invest primarily in US listed securities but may also invest in Canadian and foreign securities.

The charts below give you a snapshot of the fund's investments on April 30, 2018. The fund's investments will change.

Top 10 investments - (April 30, 2018)

1. Baidu, Inc.	10.2%
2. TripAdvisor, Inc.	9.4%
3. Platform Specialty Products Corporation	8.9%
4. Colfax Corporation	7.8%
5. Liberty Latin America Ltd.	7.3%
6. The Howard Hughes Corporation	6.7%
7. Kennedy-Wilson Holdings, Inc.	6.4%
8. Syntel, Inc.	6.2%
9. Onex Corporation	6.1%
10. Brookfield Asset Management Inc.	5.4%

Total percentage of top 10 Investments 74.4%

Total number of investments 18

Investment mix - (April 30, 2018)

Consumer Discretionary	27.7%
Information Technology	16.3%
Diversified Financials	14.3%
Real Estate	13.1%
Materials	11.7%
Industrials	10.5%
Cash	3.5%
Energy	2.9%

How risky is it?

The value of the fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk rating

Pender has rated the volatility of this fund as medium to high.

This rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the fund's returns, see the section titled "What is a mutual fund and what are the risks of investing in a mutual fund" in the fund's simplified prospectus.

No guarantees

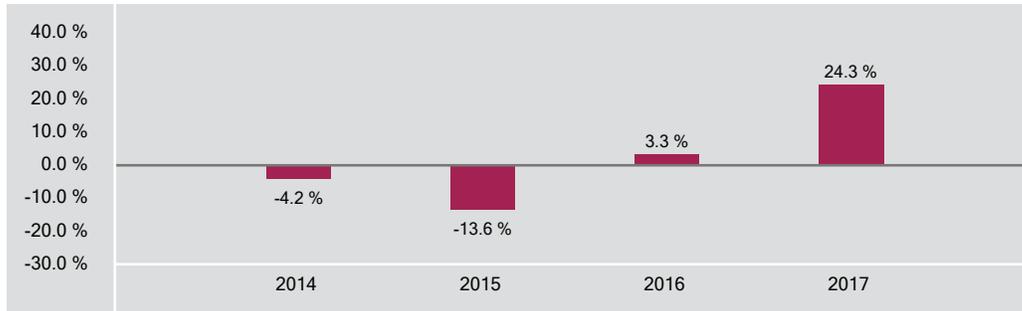
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the fund performed?

This section tells you how Class F (US\$) units of the fund have performed over the past 4 calendar years. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

YEAR-BY-YEAR RETURNS

This chart shows how Class F (US\$) units of the fund have performed in each of the past 4 calendar years. The fund dropped in value in 2 of the 4 calendar years. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



BEST and WORST 3-MONTH RETURNS

This table shows the best and worst returns for Class F (US\$) units of the fund in a 3-month period over the past 4 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ended	If you invested \$1,000 at the beginning of the period
Best return	15.3%	January 31, 2017	Your investment would rise to \$1,153.
Worst return	-10.1%	September 30, 2015	Your investment would drop to \$899.

AVERAGE RETURN

The annual compounded return of Class F (US\$) units of the fund was 3.0% since inception. If you had invested \$1,000 in the fund since inception, your investment would be now worth \$1,146.

Who is this fund for?

You should consider the fund if: You are seeking long-term growth in the value of your investments; and You have a medium to high tolerance for risk.

A word about tax

In general, you pay income tax on your share of the fund's earnings and on any gains you realize from redeeming your investment. The amount of tax depends on the tax rules and rates that apply to you, and whether you hold the fund in a registered plan, such as an RRSP or TFSA.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Class F (US\$) units of the fund. The fees and expenses – including any commissions – can vary among class of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. SALES CHARGES

There are no sales charges for Class F (US\$) units of the fund.

2. FUND EXPENSES

You don't pay these expenses directly. They affect you because they reduce the fund's returns. As of December 31, 2017, the expenses of Class F (US\$) were 1.39% of the value of this class. This equals \$13.90 for every \$1,000 invested.

	Annual rate (as a % of the class' value)
Management expense ratio (MER)	1.35%
Trading expense ratio (TER) These are the fund's trading costs for this class.	0.04%
Fund expenses	1.39%

More about the trailing commission

No trailing commission is paid by Pender to your representative's firm in respect of Class F (US\$) securities.

3. OTHER FEES

You may have to pay other fees when you buy, hold, sell or switch units of the fund.

Fee	What you pay
Short-term trading fee	You may be charged up to 2.00% of the value of units you sell or switch within 30 days of buying them. This fee goes to the fund.
Switch fee	Your representative's firm may charge you up to 2.00% of the value of units you switch to another class of the fund or to another fund managed by Pender.
Fee-based account Fee	You may pay a fee-based account fee, which is negotiated between you and your representative, and paid directly to your representative's firm. Investors who purchase this class of the fund generally participate in an eligible fee-based program with their representative's firm.

What if I change my mind?

Under the 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 document; or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you will 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 Pender or your representative 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, which can be found on our website at www.penderfund.com or on the SEDAR website at www.sedar.com.

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This document contains key information you should know about Pender US All Cap Equity Fund. You can find more detailed information in the fund's simplified prospectus. Ask your representative for a copy, contact PenderFund Capital Management Ltd. (Pender) at 1-866-377-4743 or info@penderfund.com or visit www.penderfund.com.

Before you invest in any fund, consider how it would work with your other investments and your tolerance for risk.

Quick facts

Fund code:	PGF830	Fund manager:	PenderFund Capital Management Ltd.
Date class started:	December 31, 2013	Portfolio manager(s):	Felix Narhi, CFA, PenderFund Capital Management Ltd.
Total value of the fund on April 30, 2018:	\$19.4 million	Distributions:	Net income and net capital gains annually. Automatically reinvested in additional units; cash upon request.
Management expense ratio (MER):	Management and administration fee is paid directly by you	Minimum investment:	Negotiable

What does the fund invest in?

The investment objective of the fund is to achieve capital growth over the long-term. The fund will invest primarily in US listed securities but may also invest in Canadian and foreign securities.

The charts below give you a snapshot of the fund's investments on April 30, 2018. The fund's investments will change.

Top 10 investments - (April 30, 2018)

1. Baidu, Inc.	10.2%
2. TripAdvisor, Inc.	9.4%
3. Platform Specialty Products Corporation	8.9%
4. Colfax Corporation	7.8%
5. Liberty Latin America Ltd.	7.3%
6. The Howard Hughes Corporation	6.7%
7. Kennedy-Wilson Holdings, Inc.	6.4%
8. Syntel, Inc.	6.2%
9. Onex Corporation	6.1%
10. Brookfield Asset Management Inc.	5.4%

Total percentage of top 10 Investments **74.4%**

Total number of investments **18**

Investment mix - (April 30, 2018)

Consumer Discretionary	27.7%
Information Technology	16.3%
Diversified Financials	14.3%
Real Estate	13.1%
Materials	11.7%
Industrials	10.5%
Cash	3.5%
Energy	2.9%

How risky is it?

The value of the fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk rating

Pender has rated the volatility of this fund as medium.

This rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the fund's returns, see the section titled "What is a mutual fund and what are the risks of investing in a mutual fund" in the fund's simplified prospectus.

No guarantees

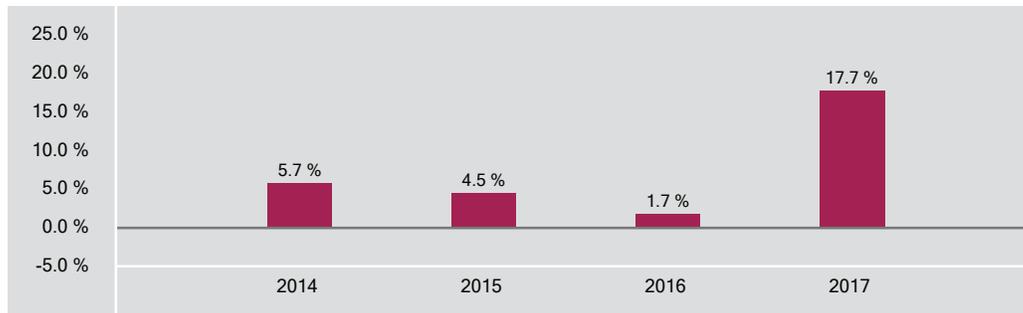
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the fund performed?

This section tells you how Class O units of the fund have performed over the past 4 calendar years. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

YEAR-BY-YEAR RETURNS

This chart shows how Class O units of the fund have performed in each of the past 4 calendar years. The fund did not drop in value in any of those years. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



BEST and WORST 3-MONTH RETURNS

This table shows the best and worst returns for Class O units of the fund in a 3-month period over the past 4 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ended	If you invested \$1,000 at the beginning of the period
Best return	13.6%	January 31, 2017	Your investment would rise to \$1,136.
Worst return	-7.2%	October 31, 2015	Your investment would drop to \$928.

AVERAGE RETURN

The annual compounded return of Class O units of the fund was 7.0% since inception. If you had invested \$1,000 in the fund since inception, your investment would be now worth \$1,338.

Who is this fund for?

You should consider the fund if: You are seeking long-term growth in the value of your investments; and You have a medium tolerance for risk.

A word about tax

In general, you pay income tax on your share of the fund's earnings and on any gains you realize from redeeming your investment. The amount of tax depends on the tax rules and rates that apply to you, and whether you hold the fund in a registered plan, such as an RRSP or TFSA.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Class O units of the fund. The fees and expenses – including any commissions – can vary among class of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. SALES CHARGES

There are no sales charges for Class O units of the fund.

2. FUND EXPENSES

You don't pay these expenses directly. They affect you because they reduce the fund's returns. The fund's expenses are trading costs. The fund's management fees are negotiated between you and Pender.

	Annual rate (as a % of the class' value)
Management expense ratio (MER)	n/a
Trading expense ratio (TER) These are the fund's trading costs for this class.	0.04%
Fund expenses	0.04%

More about the trailing commission

No trailing commission is paid by Pender to your representative's firm in respect of Class O securities.

3. OTHER FEES

You may have to pay other fees when you buy, hold, sell or switch units of the fund.

Fee	What you pay
Short-term trading fee	You may be charged up to 2.00% of the value of units you sell or switch within 30 days of buying them. This fee goes to the fund.
Switch fee	Your representative's firm may charge you up to 2.00% of the value of units you switch to another class of the fund or to another fund managed by Pender.

What if I change my mind?

Under the 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 document; or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you will 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 Pender or your representative 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, which can be found on our website at www.penderfund.com or on the SEDAR website at www.sedar.com.

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Before you invest in any fund, consider how it would work with your other investments and your tolerance for risk.

Quick facts

Fund code:	PGF840	Fund manager:	PenderFund Capital Management Ltd.
Date class started:	June 30, 2014	Portfolio manager(s):	Felix Narhi, CFA, PenderFund Capital Management Ltd.
Total value of the fund on April 30, 2018:	\$19.4 million	Distributions:	Net income and net capital gains annually. Automatically reinvested in additional units; cash upon request.
Management expense ratio (MER):	2.05%	Minimum investment:	\$100,000 initial, \$1,000 additional

What does the fund invest in?

The investment objective of the fund is to achieve capital growth over the long-term. The fund will invest primarily in US listed securities but may also invest in Canadian and foreign securities.

The charts below give you a snapshot of the fund's investments on April 30, 2018. The fund's investments will change.

Top 10 investments - (April 30, 2018)

1. Baidu, Inc.	10.2%
2. TripAdvisor, Inc.	9.4%
3. Platform Specialty Products Corporation	8.9%
4. Colfax Corporation	7.8%
5. Liberty Latin America Ltd.	7.3%
6. The Howard Hughes Corporation	6.7%
7. Kennedy-Wilson Holdings, Inc.	6.4%
8. Syntel, Inc.	6.2%
9. Onex Corporation	6.1%
10. Brookfield Asset Management Inc.	5.4%

Total percentage of top 10 Investments 74.4%

Total number of investments 18

Investment mix - (April 30, 2018)

Consumer Discretionary	27.7%
Information Technology	16.3%
Diversified Financials	14.3%
Real Estate	13.1%
Materials	11.7%
Industrials	10.5%
Cash	3.5%
Energy	2.9%

How risky is it?

The value of the fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk rating

Pender has rated the volatility of this fund as medium.

This rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the fund's returns, see the section titled "What is a mutual fund and what are the risks of investing in a mutual fund" in the fund's simplified prospectus.

No guarantees

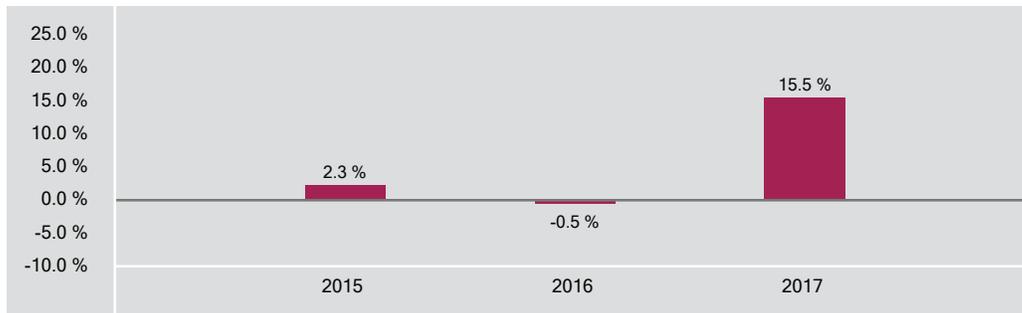
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the fund performed?

This section tells you how Class H units of the fund have performed over the past 3 calendar years. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

YEAR-BY-YEAR RETURNS

This chart shows how Class H units of the fund have performed in each of the past 3 calendar years. The fund dropped in value in 1 of the 3 calendar years. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



BEST and WORST 3-MONTH RETURNS

This table shows the best and worst returns for Class H units of the fund in a 3-month period over the past 3 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ended	If you invested \$1,000 at the beginning of the period
Best return	13.1%	January 31, 2017	Your investment would rise to \$1,131.
Worst return	-7.7%	October 31, 2015	Your investment would drop to \$923.

AVERAGE RETURN

The annual compounded return of Class H units of the fund was 5.3% since inception. If you had invested \$1,000 in the fund since inception, your investment would be now worth \$1,220.

Who is this fund for?

You should consider the fund if: You are seeking long-term growth in the value of your investments; and You have a medium tolerance for risk.

A word about tax

In general, you pay income tax on your share of the fund's earnings and on any gains you realize from redeeming your investment. The amount of tax depends on the tax rules and rates that apply to you, and whether you hold the fund in a registered plan, such as an RRSP or TFSA.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Class H units of the fund. The fees and expenses – including any commissions – can vary among class of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. SALES CHARGES

Your representative is able to charge you up to 5.00% of the amount you buy (up to \$50 on every \$1,000 you buy). You and your representative decide on the rate. This amount is then deducted from the amount you buy and it goes to your representative's firm as a commission.

2. FUND EXPENSES

You don't pay these expenses directly. They affect you because they reduce the fund's returns. As of December 31, 2017, the expenses of Class H were 2.09% of the value of this class. This equals \$20.90 for every \$1,000 invested.

	Annual rate (as a % of the class' value)
Management expense ratio (MER)	2.05%
Trading expense ratio (TER)	0.04%
These are the fund's trading costs for this class.	
Fund expenses	2.09%

More about the trailing commission

The trailing commission is an ongoing commission. It is paid for as long as you own the fund. It is for the services and advice that your representative and your representative's firm provide to you. Pender pays the trailing commission to your representative's firm. It is paid from the fund's management fee and is based on the value of your investment. The trailing commission is equal to 0.85% of the value of your investment each year. This equals \$8.50 each year for every \$1,000 invested.

3. OTHER FEES

You may have to pay other fees when you buy, hold, sell or switch units of the fund.

Fee	What you pay
Short-term trading fee	You may be charged up to 2.00% of the value of units you sell or switch within 30 days of buying them. This fee goes to the fund.
Switch fee	Your representative's firm may charge you up to 2.00% of the value of units you switch to another class of the fund or to another fund managed by Pender.

What if I change my mind?

Under the 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 document; or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you will 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

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www.penderfund.com

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This document contains key information you should know about Pender US All Cap Equity Fund. You can find more detailed information in the fund's simplified prospectus. Ask your representative for a copy, contact PenderFund Capital Management Ltd. (Pender) at 1-866-377-4743 or info@penderfund.com or visit www.penderfund.com.

Before you invest in any fund, consider how it would work with your other investments and your tolerance for risk.

Quick facts

Fund code:	PGF850	Fund manager:	PenderFund Capital Management Ltd.
Date class started:	June 30, 2014	Portfolio manager(s):	Felix Narhi, CFA, PenderFund Capital Management Ltd.
Total value of the fund on April 30, 2018:	\$19.4 million	Distributions:	Net income and net capital gains annually. Automatically reinvested in additional units; cash upon request.
Management expense ratio (MER):	1.20%	Minimum investment:	\$100,000 initial, \$1,000 additional

What does the fund invest in?

The investment objective of the fund is to achieve capital growth over the long-term. The fund will invest primarily in US listed securities but may also invest in Canadian and foreign securities.

The charts below give you a snapshot of the fund's investments on April 30, 2018. The fund's investments will change.

Top 10 investments - (April 30, 2018)

1. Baidu, Inc.	10.2%
2. TripAdvisor, Inc.	9.4%
3. Platform Specialty Products Corporation	8.9%
4. Colfax Corporation	7.8%
5. Liberty Latin America Ltd.	7.3%
6. The Howard Hughes Corporation	6.7%
7. Kennedy-Wilson Holdings, Inc.	6.4%
8. Syntel, Inc.	6.2%
9. Onex Corporation	6.1%
10. Brookfield Asset Management Inc.	5.4%

Total percentage of top 10 Investments **74.4%**

Total number of investments **18**

Investment mix - (April 30, 2018)

Consumer Discretionary	27.7%
Information Technology	16.3%
Diversified Financials	14.3%
Real Estate	13.1%
Materials	11.7%
Industrials	10.5%
Cash	3.5%
Energy	2.9%

How risky is it?

The value of the fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk rating

Pender has rated the volatility of this fund as medium.

This rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the fund's returns, see the section titled "What is a mutual fund and what are the risks of investing in a mutual fund" in the fund's simplified prospectus.

No guarantees

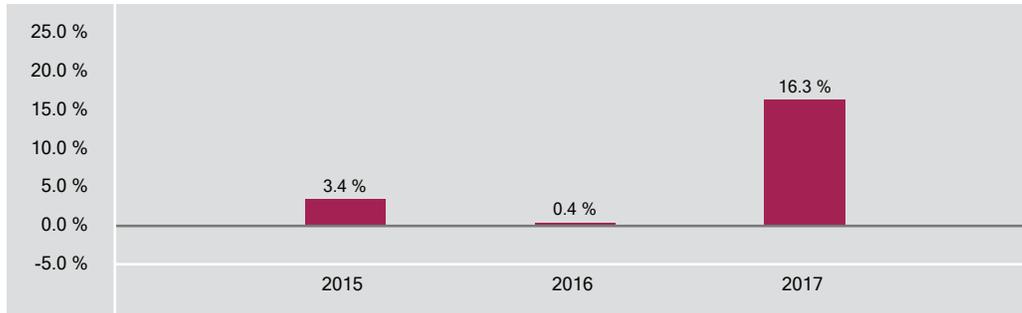
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the fund performed?

This section tells you how Class I units of the fund have performed over the past 3 calendar years. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

YEAR-BY-YEAR RETURNS

This chart shows how Class I units of the fund have performed in each of the past 3 calendar years. The fund did not drop in value in any of those years. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



BEST and WORST 3-MONTH RETURNS

This table shows the best and worst returns for Class I units of the fund in a 3-month period over the past 3 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ended	If you invested \$1,000 at the beginning of the period
Best return	13.2%	January 31, 2017	Your investment would rise to \$1,132.
Worst return	-7.4%	October 31, 2015	Your investment would drop to \$926.

AVERAGE RETURN

The annual compounded return of Class I units of the fund was 6.3% since inception. If you had invested \$1,000 in the fund since inception, your investment would be now worth \$1,263.

Who is this fund for?

You should consider the fund if: You are seeking long-term growth in the value of your investments; and You have a medium tolerance for risk.

A word about tax

In general, you pay income tax on your share of the fund's earnings and on any gains you realize from redeeming your investment. The amount of tax depends on the tax rules and rates that apply to you, and whether you hold the fund in a registered plan, such as an RRSP or TFSA.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Class I units of the fund. The fees and expenses – including any commissions – can vary among class of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. SALES CHARGES

There are no sales charges for Class I units of the fund.

2. FUND EXPENSES

You don't pay these expenses directly. They affect you because they reduce the fund's returns. As of December 31, 2017, the expenses of Class I were 1.24% of the value of this class. This equals \$12.40 for every \$1,000 invested.

	Annual rate (as a % of the class' value)
Management expense ratio (MER)	1.20%
Trading expense ratio (TER) These are the fund's trading costs for this class.	0.04%
Fund expenses	1.24%

More about the trailing commission

No trailing commission is paid by Pender to your representative's firm in respect of Class I securities.

3. OTHER FEES

You may have to pay other fees when you buy, hold, sell or switch units of the fund.

Fee	What you pay
Short-term trading fee	You may be charged up to 2.00% of the value of units you sell or switch within 30 days of buying them. This fee goes to the fund.
Switch fee	Your representative's firm may charge you up to 2.00% of the value of units you switch to another class of the fund or to another fund managed by Pender.
Fee-based account Fee	You may pay a fee-based account fee, which is negotiated between you and your representative, and paid directly to your representative's firm. Investors who purchase this class of the fund generally participate in an eligible fee-based program with their representative's firm.

What if I change my mind?

Under the 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 document; or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you will 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 Pender or your representative 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, which can be found on our website at www.penderfund.com or on the SEDAR website at www.sedar.com.

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Before you invest in any fund, consider how it would work with your other investments and your tolerance for risk.

Quick facts

Fund code:	PGF860	Fund manager:	PenderFund Capital Management Ltd.
Date class started:	June 30, 2015	Portfolio manager(s):	Felix Narhi, CFA, PenderFund Capital Management Ltd.
Total value of the fund on April 30, 2018:	\$19.4 million	Distributions:	Net income and net capital gains annually. Automatically reinvested in additional units; cash upon request.
Management expense ratio (MER):	1.60%	Minimum investment:	\$5,000 initial, \$100 additional

What does the fund invest in?

The investment objective of the fund is to achieve capital growth over the long-term. The fund will invest primarily in US listed securities but may also invest in Canadian and foreign securities.

The charts below give you a snapshot of the fund's investments on April 30, 2018. The fund's investments will change.

Top 10 investments - (April 30, 2018)

1. Baidu, Inc.	10.2%
2. TripAdvisor, Inc.	9.4%
3. Platform Specialty Products Corporation	8.9%
4. Colfax Corporation	7.8%
5. Liberty Latin America Ltd.	7.3%
6. The Howard Hughes Corporation	6.7%
7. Kennedy-Wilson Holdings, Inc.	6.4%
8. Syntel, Inc.	6.2%
9. Onex Corporation	6.1%
10. Brookfield Asset Management Inc.	5.4%

Total percentage of top 10 Investments **74.4%**

Total number of investments **18**

Investment mix - (April 30, 2018)

Consumer Discretionary	27.7%
Information Technology	16.3%
Diversified Financials	14.3%
Real Estate	13.1%
Materials	11.7%
Industrials	10.5%
Cash	3.5%
Energy	2.9%

How risky is it?

The value of the fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk rating

Pender has rated the volatility of this fund as medium.

This rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the fund's returns, see the section titled "What is a mutual fund and what are the risks of investing in a mutual fund" in the fund's simplified prospectus.

No guarantees

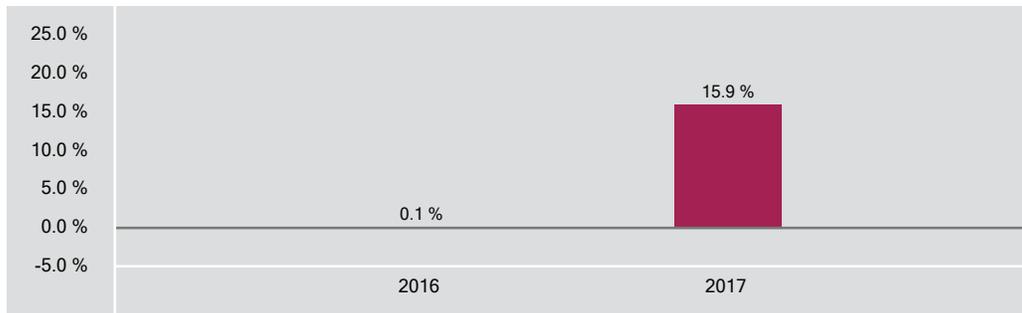
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the fund performed?

This section tells you how Class D units of the fund have performed over the past 2 calendar years. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

YEAR-BY-YEAR RETURNS

This chart shows how Class D units of the fund have performed in each of the past 2 calendar years. The fund did not drop in value in any of those years. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



BEST and WORST 3-MONTH RETURNS

This table shows the best and worst returns for Class D units of the fund in a 3-month period over the past 2 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ended	If you invested \$1,000 at the beginning of the period
Best return	13.1%	January 31, 2017	Your investment would rise to \$1,131.
Worst return	-7.6%	October 31, 2015	Your investment would drop to \$924.

AVERAGE RETURN

The annual compounded return of Class D units of the fund was 5.7% since inception. If you had invested \$1,000 in the fund since inception, your investment would be now worth \$1,169.

Who is this fund for?

You should consider the fund if: You are seeking long-term growth in the value of your investments; and You have a medium tolerance for risk.

A word about tax

In general, you pay income tax on your share of the fund's earnings and on any gains you realize from redeeming your investment. The amount of tax depends on the tax rules and rates that apply to you, and whether you hold the fund in a registered plan, such as an RRSP or TFSA.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Class D units of the fund. The fees and expenses – including any commissions – can vary among class of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. SALES CHARGES

There are no sales charges for Class D units of the fund.

2. FUND EXPENSES

You don't pay these expenses directly. They affect you because they reduce the fund's returns. As of December 31, 2017, the expenses of Class D were 1.64% of the value of this class. This equals \$16.40 for every \$1,000 invested.

	Annual rate (as a % of the class' value)
Management expense ratio (MER)	1.60%
Trading expense ratio (TER)	0.04%
These are the fund's trading costs for this class.	
Fund expenses	1.64%

More about the trailing commission

The trailing commission is an ongoing commission. It is paid for as long as you own the fund. It is for the services and advice that your representative and your representative's firm provide to you. Pender pays the trailing commission to your representative's firm. It is paid from the fund's management fee and is based on the value of your investment. The trailing commission is equal to 0.25% of the value of your investment each year. This equals \$2.50 each year for every \$1,000 invested.

3. OTHER FEES

You may have to pay other fees when you buy, hold, sell or switch units of the fund.

Fee	What you pay
Short-term trading fee	You may be charged up to 2.00% of the value of units you sell or switch within 30 days of buying them. This fee goes to the fund.
Switch fee	Your representative's firm may charge you up to 2.00% of the value of units you switch to another class of the fund or to another fund managed by Pender.

What if I change my mind?

Under the 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 document; or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you will 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 Pender or your representative 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, which can be found on our website at www.penderfund.com or on the SEDAR website at www.sedar.com.

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Before you invest in any fund, consider how it would work with your other investments and your tolerance for risk.

Quick facts

Fund code:	PGF900	Fund manager:	PenderFund Capital Management Ltd.
Date class started:	June 25, 2018	Portfolio manager(s):	David Barr, CFA, PenderFund Capital Management Ltd.
Total value of the fund on April 30, 2018:	This information is not available because the Fund is a new mutual fund		
Management expense ratio (MER):	n/a	Distributions:	Net income and net capital gains annually. Automatically reinvested in additional units; cash upon request.
		Minimum investment:	\$5,000 initial, \$100 additional

What does the fund invest in?

The Fund invests primarily in the securities that trade in the North American markets with an emphasis on companies with a small market capitalization at the time of the initial investment.

The charts below give you a snapshot of the fund's investments on April 30, 2018. The fund's investments will change.

Top 10 investments - (April 30, 2018)

This information is not available because the Fund is a new mutual fund.

Investment mix - (April 30, 2018)

This information is not available because the Fund is a new mutual fund.

How risky is it?

The value of the fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk rating

Pender has rated the volatility of this fund as medium.

Because this is a new fund, the risk rating is only an estimate by Pender. Generally, the rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	Low to Medium	Medium	Medium to High	High
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For more information about the risk rating and specific risks that can affect the fund's returns, see the section titled "What is a mutual fund and what are the risks of investing in a mutual fund" in the fund's simplified prospectus.

No guarantees

Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the fund performed?

This section tells you how Class A units of the fund have performed since inception. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

YEAR-BY-YEAR RETURNS

Performance information for this class is not available because it has been in operation for less than one completed calendar year.

BEST and WORST 3-MONTH RETURNS

Performance information for this class is not available because it has been in operation for less than one completed calendar year.

AVERAGE RETURN

Performance information for this class is not available because it has been in operation for less than one completed calendar year.

Who is this fund for?

You should consider the Fund if: You are seeking exposure to small cap equities; You are seeking capital growth over the long term; and You have a long-term investment horizon and are willing to accept medium investment risk.

A word about tax

In general, you pay income tax on your share of the fund's earnings and on any gains you realize from redeeming your investment. The amount of tax depends on the tax rules and rates that apply to you, and whether you hold the fund in a registered plan, such as an RRSP or TFSA.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Class A units of the fund. The fees and expenses – including any commissions – can vary among class of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. SALES CHARGES

Your representative is able to charge you up to 5.00% of the amount you buy (up to \$50 on every \$1,000 you buy). You and your representative decide on the rate. This amount is then deducted from the amount you buy and it goes to your representative's firm as a commission.

2. FUND EXPENSES

You don't pay these expenses directly. They affect you because they reduce the fund's returns. The fund's expenses are made up of the management fee, administration expenses and trading costs. The Class A annual management fee is 1.90% of the class' value. Because this class is new, operating expenses and trading costs are not yet available.

More about the trailing commission

The trailing commission is an ongoing commission. It is paid for as long as you own the fund. It is for the services and advice that your representative and your representative's firm provide to you. Pender pays the trailing commission to your representative's firm. It is paid from the fund's management fee and is based on the value of your investment. The trailing commission is equal to 1.00% of the value of your investment each year. This equals \$10.00 each year for every \$1,000 invested.

3. OTHER FEES

You may have to pay other fees when you buy, hold, sell or switch units of the fund.

Fee	What you pay
Short-term trading fee	You may be charged up to 2.00% of the value of units you sell or switch within 30 days of buying them. This fee goes to the fund.
Switch fee	Your representative's firm may charge you up to 2.00% of the value of units you switch to another class of the fund or to another fund managed by Pender.

What if I change my mind?

Under the 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 document; or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you will 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 Pender or your representative 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, which can be found on our website at www.penderfund.com or on the SEDAR website at www.sedar.com.

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Before you invest in any fund, consider how it would work with your other investments and your tolerance for risk.

Quick facts

Fund code:	PGF910	Fund manager:	PenderFund Capital Management Ltd.
Date class started:	June 25, 2018	Portfolio manager(s):	David Barr, CFA, PenderFund Capital Management Ltd.
Total value of the fund on April 30, 2018:	This information is not available because the Fund is a new mutual fund		
Management expense ratio (MER):	n/a	Distributions:	Net income and net capital gains annually. Automatically reinvested in additional units; cash upon request.
		Minimum investment:	\$5,000 initial, \$100 additional

What does the fund invest in?

The Fund invests primarily in the securities that trade in the North American markets with an emphasis on companies with a small market capitalization at the time of the initial investment.

The charts below give you a snapshot of the fund's investments on April 30, 2018. The fund's investments will change.

Top 10 investments - (April 30, 2018)

This information is not available because the Fund is a new mutual fund.

Investment mix - (April 30, 2018)

This information is not available because the Fund is a new mutual fund.

How risky is it?

The value of the fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk rating

Pender has rated the volatility of this fund as medium.

Because this is a new fund, the risk rating is only an estimate by Pender. Generally, the rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	Low to Medium	Medium	Medium to High	High
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For more information about the risk rating and specific risks that can affect the fund's returns, see the section titled "What is a mutual fund and what are the risks of investing in a mutual fund" in the fund's simplified prospectus.

No guarantees

Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the fund performed?

This section tells you how Class F units of the fund have performed since inception. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

YEAR-BY-YEAR RETURNS

Performance information for this class is not available because it has been in operation for less than one completed calendar year.

BEST and WORST 3-MONTH RETURNS

Performance information for this class is not available because it has been in operation for less than one completed calendar year.

AVERAGE RETURN

Performance information for this class is not available because it has been in operation for less than one completed calendar year.

Who is this fund for?

You should consider the Fund if: You are seeking exposure to small cap equities; You are seeking capital growth over the long term; and You have a long-term investment horizon and are willing to accept medium investment risk.

A word about tax

In general, you pay income tax on your share of the fund's earnings and on any gains you realize from redeeming your investment. The amount of tax depends on the tax rules and rates that apply to you, and whether you hold the fund in a registered plan, such as an RRSP or TFSA.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Class F units of the fund. The fees and expenses – including any commissions – can vary among class of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. SALES CHARGES

There are no sales charges for Class F units of the fund.

2. FUND EXPENSES

You don't pay these expenses directly. They affect you because they reduce the fund's returns. The fund's expenses are made up of the management fee, administration expenses and trading costs. The Class F annual management fee is 0.90% of the class' value. Because this class is new, operating expenses and trading costs are not yet available.

More about the trailing commission

No trailing commission is paid by Pender to your representative's firm in respect of Class F securities.

3. OTHER FEES

You may have to pay other fees when you buy, hold, sell or switch units of the fund.

Fee	What you pay
Short-term trading fee	You may be charged up to 2.00% of the value of units you sell or switch within 30 days of buying them. This fee goes to the fund.
Switch fee	Your representative's firm may charge you up to 2.00% of the value of units you switch to another class of the fund or to another fund managed by Pender.
Fee-based account Fee	You may pay a fee-based account fee, which is negotiated between you and your representative, and paid directly to your representative's firm. Investors who purchase this class of the fund generally participate in an eligible fee-based program with their representative's firm.

What if I change my mind?

Under the 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 document; or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you will 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 Pender or your representative 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, which can be found on our website at www.penderfund.com or on the SEDAR website at www.sedar.com.

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This document contains key information you should know about Pender North American Small Cap Fund. You can find more detailed information in the fund's simplified prospectus. Ask your representative for a copy, contact PenderFund Capital Management Ltd. (Pender) at 1-866-377-4743 or info@penderfund.com or visit www.penderfund.com.

Before you invest in any fund, consider how it would work with your other investments and your tolerance for risk.

Quick facts

Fund code:	PGF930	Fund manager:	PenderFund Capital Management Ltd.
Date class started:	June 25, 2018	Portfolio manager(s):	David Barr, CFA, PenderFund Capital Management Ltd.
Total value of the fund on April 30, 2018:	This information is not available because the Fund is a new mutual fund		
Management expense ratio (MER):	Management and administration fee is paid directly by you	Distributions:	Net income and net capital gains annually. Automatically reinvested in additional units; cash upon request.
		Minimum investment:	Negotiable

What does the fund invest in?

The Fund invests primarily in the securities that trade in the North American markets with an emphasis on companies with a small market capitalization at the time of the initial investment.

The charts below give you a snapshot of the fund's investments on April 30, 2018. The fund's investments will change.

Top 10 investments - (April 30, 2018)

This information is not available because the Fund is a new mutual fund.

Investment mix - (April 30, 2018)

This information is not available because the Fund is a new mutual fund.

How risky is it?

The value of the fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk rating

Pender has rated the volatility of this fund as medium.

Because this is a new fund, the risk rating is only an estimate by Pender. Generally, the rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	Low to Medium	Medium	Medium to High	High
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For more information about the risk rating and specific risks that can affect the fund's returns, see the section titled "What is a mutual fund and what are the risks of investing in a mutual fund" in the fund's simplified prospectus.

No guarantees

Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the fund performed?

This section tells you how Class O units of the fund have performed since inception. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

YEAR-BY-YEAR RETURNS

Performance information for this class is not available because it has been in operation for less than one completed calendar year.

BEST and WORST 3-MONTH RETURNS

Performance information for this class is not available because it has been in operation for less than one completed calendar year.

AVERAGE RETURN

Performance information for this class is not available because it has been in operation for less than one completed calendar year.

Who is this fund for?

You should consider the Fund if: You are seeking exposure to small cap equities; You are seeking capital growth over the long term; and You have a long-term investment horizon and are willing to accept medium investment risk.

A word about tax

In general, you pay income tax on your share of the fund's earnings and on any gains you realize from redeeming your investment. The amount of tax depends on the tax rules and rates that apply to you, and whether you hold the fund in a registered plan, such as an RRSP or TFSA.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Class O units of the fund. The fees and expenses – including any commissions – can vary among class of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. SALES CHARGES

There are no sales charges for Class O units of the fund.

2. FUND EXPENSES

You don't pay these expenses directly. They affect you because they reduce the fund's returns. The fund's expenses are made up of the management fee, administration expenses and trading costs. The Class O annual management fee is negotiable. Because this class is new, operating expenses and trading costs are not yet available.

More about the trailing commission

No trailing commission is paid by Pender to your representative's firm in respect of Class O securities.

3. OTHER FEES

You may have to pay other fees when you buy, hold, sell or switch units of the fund.

Fee	What you pay
Short-term trading fee	You may be charged up to 2.00% of the value of units you sell or switch within 30 days of buying them. This fee goes to the fund.
Switch fee	Your representative's firm may charge you up to 2.00% of the value of units you switch to another class of the fund or to another fund managed by Pender.

What if I change my mind?

Under the 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 document; or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you will 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 Pender or your representative 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, which can be found on our website at www.penderfund.com or on the SEDAR website at www.sedar.com.

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Before you invest in any fund, consider how it would work with your other investments and your tolerance for risk.

Quick facts

Fund code:	PGF940	Fund manager:	PenderFund Capital Management Ltd.
Date class started:	June 25, 2018	Portfolio manager(s):	David Barr, CFA, PenderFund Capital Management Ltd.
Total value of the fund on April 30, 2018:	This information is not available because the Fund is a new mutual fund		
Management expense ratio (MER):	n/a	Distributions:	Net income and net capital gains annually. Automatically reinvested in additional units; cash upon request.
		Minimum investment:	\$100,000 initial, \$1,000 additional

What does the fund invest in?

The Fund invests primarily in the securities that trade in the North American markets with an emphasis on companies with a small market capitalization at the time of the initial investment.

The charts below give you a snapshot of the fund's investments on April 30, 2018. The fund's investments will change.

Top 10 investments - (April 30, 2018)

This information is not available because the Fund is a new mutual fund.

Investment mix - (April 30, 2018)

This information is not available because the Fund is a new mutual fund.

How risky is it?

The value of the fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk rating

Pender has rated the volatility of this fund as medium.

Because this is a new fund, the risk rating is only an estimate by Pender. Generally, the rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	Low to Medium	Medium	Medium to High	High
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For more information about the risk rating and specific risks that can affect the fund's returns, see the section titled "What is a mutual fund and what are the risks of investing in a mutual fund" in the fund's simplified prospectus.

No guarantees

Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the fund performed?

This section tells you how Class H units of the fund have performed since inception. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

YEAR-BY-YEAR RETURNS

Performance information for this class is not available because it has been in operation for less than one completed calendar year.

BEST and WORST 3-MONTH RETURNS

Performance information for this class is not available because it has been in operation for less than one completed calendar year.

AVERAGE RETURN

Performance information for this class is not available because it has been in operation for less than one completed calendar year.

Who is this fund for?

You should consider the Fund if: You are seeking exposure to small cap equities; You are seeking capital growth over the long term; and You have a long-term investment horizon and are willing to accept medium investment risk.

A word about tax

In general, you pay income tax on your share of the fund's earnings and on any gains you realize from redeeming your investment. The amount of tax depends on the tax rules and rates that apply to you, and whether you hold the fund in a registered plan, such as an RRSP or TFSA.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Class H units of the fund. The fees and expenses – including any commissions – can vary among class of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. SALES CHARGES

Your representative is able to charge you up to 5.00% of the amount you buy (up to \$50 on every \$1,000 you buy). You and your representative decide on the rate. This amount is then deducted from the amount you buy and it goes to your representative's firm as a commission.

2. FUND EXPENSES

You don't pay these expenses directly. They affect you because they reduce the fund's returns. The fund's expenses are made up of the management fee, administration expenses and trading costs. The Class H annual management fee is 1.60% of the class' value. Because this class is new, operating expenses and trading costs are not yet available.

More about the trailing commission

The trailing commission is an ongoing commission. It is paid for as long as you own the fund. It is for the services and advice that your representative and your representative's firm provide to you. Pender pays the trailing commission to your representative's firm. It is paid from the fund's management fee and is based on the value of your investment. The trailing commission is equal to 0.85% of the value of your investment each year. This equals \$8.50 each year for every \$1,000 invested.

3. OTHER FEES

You may have to pay other fees when you buy, hold, sell or switch units of the fund.

Fee	What you pay
Short-term trading fee	You may be charged up to 2.00% of the value of units you sell or switch within 30 days of buying them. This fee goes to the fund.
Switch fee	Your representative's firm may charge you up to 2.00% of the value of units you switch to another class of the fund or to another fund managed by Pender.

What if I change my mind?

Under the 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 document; or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you will 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 Pender or your representative 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, which can be found on our website at www.penderfund.com or on the SEDAR website at www.sedar.com.

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Before you invest in any fund, consider how it would work with your other investments and your tolerance for risk.

Quick facts

Fund code:	PGF950	Fund manager:	PenderFund Capital Management Ltd.
Date class started:	June 25, 2018	Portfolio manager(s):	David Barr, CFA, PenderFund Capital Management Ltd.
Total value of the fund on April 30, 2018:	This information is not available because the Fund is a new mutual fund		
Management expense ratio (MER):	n/a	Distributions:	Net income and net capital gains annually. Automatically reinvested in additional units; cash upon request.
		Minimum investment:	\$100,000 initial, \$1,000 additional

What does the fund invest in?

The Fund invests primarily in the securities that trade in the North American markets with an emphasis on companies with a small market capitalization at the time of the initial investment.

The charts below give you a snapshot of the fund's investments on April 30, 2018. The fund's investments will change.

Top 10 investments - (April 30, 2018)

This information is not available because the Fund is a new mutual fund.

Investment mix - (April 30, 2018)

This information is not available because the Fund is a new mutual fund.

How risky is it?

The value of the fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk rating

Pender has rated the volatility of this fund as medium.

Because this is a new fund, the risk rating is only an estimate by Pender. Generally, the rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	Low to Medium	Medium	Medium to High	High
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For more information about the risk rating and specific risks that can affect the fund's returns, see the section titled "What is a mutual fund and what are the risks of investing in a mutual fund" in the fund's simplified prospectus.

No guarantees

Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the fund performed?

This section tells you how Class I units of the fund have performed since inception. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

YEAR-BY-YEAR RETURNS

Performance information for this class is not available because it has been in operation for less than one completed calendar year.

BEST and WORST 3-MONTH RETURNS

Performance information for this class is not available because it has been in operation for less than one completed calendar year.

AVERAGE RETURN

Performance information for this class is not available because it has been in operation for less than one completed calendar year.

Who is this fund for?

You should consider the Fund if: You are seeking exposure to small cap equities; You are seeking capital growth over the long term; and You have a long-term investment horizon and are willing to accept medium investment risk.

A word about tax

In general, you pay income tax on your share of the fund's earnings and on any gains you realize from redeeming your investment. The amount of tax depends on the tax rules and rates that apply to you, and whether you hold the fund in a registered plan, such as an RRSP or TFSA.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Class I units of the fund. The fees and expenses – including any commissions – can vary among class of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. SALES CHARGES

There are no sales charges for Class I units of the fund.

2. FUND EXPENSES

You don't pay these expenses directly. They affect you because they reduce the fund's returns. The fund's expenses are made up of the management fee, administration expenses and trading costs. The Class I annual management fee is 0.75% of the class' value. Because this class is new, operating expenses and trading costs are not yet available.

More about the trailing commission

No trailing commission is paid by Pender to your representative's firm in respect of Class I securities.

3. OTHER FEES

You may have to pay other fees when you buy, hold, sell or switch units of the fund.

Fee	What you pay
Short-term trading fee	You may be charged up to 2.00% of the value of units you sell or switch within 30 days of buying them. This fee goes to the fund.
Switch fee	Your representative's firm may charge you up to 2.00% of the value of units you switch to another class of the fund or to another fund managed by Pender.
Fee-based account Fee	You may pay a fee-based account fee, which is negotiated between you and your representative, and paid directly to your representative's firm. Investors who purchase this class of the fund generally participate in an eligible fee-based program with their representative's firm.

What if I change my mind?

Under the 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 document; or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you will 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 Pender or your representative 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, which can be found on our website at www.penderfund.com or on the SEDAR website at www.sedar.com.

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Before you invest in any fund, consider how it would work with your other investments and your tolerance for risk.

Quick facts

Fund code:	PGF960	Fund manager:	PenderFund Capital Management Ltd.
Date class started:	June 25, 2018	Portfolio manager(s):	David Barr, CFA, PenderFund Capital Management Ltd.
Total value of the fund on April 30, 2018:	This information is not available because the Fund is a new mutual fund	Distributions:	Net income and net capital gains annually. Automatically reinvested in additional units; cash upon request.
Management expense ratio (MER):	n/a	Minimum investment:	\$5,000 initial, \$100 additional

What does the fund invest in?

The Fund invests primarily in the securities that trade in the North American markets with an emphasis on companies with a small market capitalization at the time of the initial investment.

The charts below give you a snapshot of the fund's investments on April 30, 2018. The fund's investments will change.

Top 10 investments - (April 30, 2018)

This information is not available because the Fund is a new mutual fund.

Investment mix - (April 30, 2018)

This information is not available because the Fund is a new mutual fund.

How risky is it?

The value of the fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk rating

Pender has rated the volatility of this fund as medium.

Because this is a new fund, the risk rating is only an estimate by Pender. Generally, the rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	Low to Medium	Medium	Medium to High	High
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For more information about the risk rating and specific risks that can affect the fund's returns, see the section titled "What is a mutual fund and what are the risks of investing in a mutual fund" in the fund's simplified prospectus.

No guarantees

Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the fund performed?

This section tells you how Class D units of the fund have performed since inception. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

YEAR-BY-YEAR RETURNS

Performance information for this class is not available because it has been in operation for less than one completed calendar year.

BEST and WORST 3-MONTH RETURNS

Performance information for this class is not available because it has been in operation for less than one completed calendar year.

AVERAGE RETURN

Performance information for this class is not available because it has been in operation for less than one completed calendar year.

Who is this fund for?

You should consider the Fund if: You are seeking exposure to small cap equities; You are seeking capital growth over the long term; and You have a long-term investment horizon and are willing to accept medium investment risk.

A word about tax

In general, you pay income tax on your share of the fund's earnings and on any gains you realize from redeeming your investment. The amount of tax depends on the tax rules and rates that apply to you, and whether you hold the fund in a registered plan, such as an RRSP or TFSA.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Class D units of the fund. The fees and expenses – including any commissions – can vary among class of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. SALES CHARGES

There are no sales charges for Class D units of the fund.

2. FUND EXPENSES

You don't pay these expenses directly. They affect you because they reduce the fund's returns. The fund's expenses are made up of the management fee, administration expenses and trading costs. The Class D annual management fee is 1.15% of the class' value. Because this class is new, operating expenses and trading costs are not yet available.

More about the trailing commission

The trailing commission is an ongoing commission. It is paid for as long as you own the fund. It is for the services and advice that your representative and your representative's firm provide to you. Pender pays the trailing commission to your representative's firm. It is paid from the fund's management fee and is based on the value of your investment. The trailing commission is equal to 0.25% of the value of your investment each year. This equals \$2.50 each year for every \$1,000 invested.

3. OTHER FEES

You may have to pay other fees when you buy, hold, sell or switch units of the fund.

Fee	What you pay
Short-term trading fee	You may be charged up to 2.00% of the value of units you sell or switch within 30 days of buying them. This fee goes to the fund.
Switch fee	Your representative's firm may charge you up to 2.00% of the value of units you switch to another class of the fund or to another fund managed by Pender.

What if I change my mind?

Under the 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 document; or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you will 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 Pender or your representative 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, which can be found on our website at www.penderfund.com or on the SEDAR website at www.sedar.com.

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