

**2018 Year-End Distribution Dates:**

Record Date\* is Thursday, December 20, 2018

Payment Date is Friday, December 21, 2018

\*If you are a unitholder of a Pender Fund or have placed a trade purchasing a Pender Fund on this date, you will receive the distribution.

		January to November	December			Distribution as % of pre-distribution NAV	
		Income	Income	Capital Gains	Total	Dec 21, 2018 NAV \$	
<b>Pender Canadian Opportunities Fund</b>							
Class A	700	-	-	0.71	0.71	9.0%	7.18
Class D	760	-	-	0.53	0.53	9.0%	5.38
Class F	710	-	-	0.75	0.75	9.0%	7.60
Class H	740	-	-	0.85	0.85	9.0%	8.67
Class I	750	-	-	0.88	0.88	9.0%	8.91
Class O	730	-	-	0.98	0.98	9.0%	9.91
<b>Pender Corporate Bond Fund</b>							
Class A	500	0.32	0.02	-	0.02	0.1%	12.18
Class A (US\$)	501	0.28	0.01	-	0.01	0.1%	10.12
Class D	560	0.36	0.02	-	0.02	0.2%	11.16
Class F	510	0.42	0.02	-	0.02	0.2%	12.18
Class F (US\$)	511	0.34	0.02	-	0.02	0.2%	10.02
Class H	540	0.31	0.02	-	0.02	0.1%	10.73
Class I	550	0.37	0.02	-	0.02	0.2%	10.47
Class O	530	0.48	0.02	-	0.02	0.2%	10.58
<b>Pender Small Cap Opportunities Fund</b>							
Class A	315	-	-	-	-	0.0%	21.90
Class B	380	-	-	-	-	0.0%	8.26
Class F	320	-	-	-	-	0.0%	21.88
Class G	390	-	-	-	-	0.0%	8.31
Class I	350	-	-	-	-	0.0%	10.32
Class N	370	-	-	-	-	0.0%	9.56
Class O	340	-	-	-	-	0.0%	21.73
<b>Pender Strategic Growth and Income Fund</b>							
Class A	600	-	0.03	0.61	0.64	5.6%	10.85
Class D	660	0.07	0.05	0.65	0.70	7.0%	9.24
Class F	610	0.06	0.06	0.60	0.66	5.6%	11.01
Class H	640	0.14	0.03	0.45	0.48	5.6%	8.04
Class I	650	0.12	0.04	0.46	0.50	5.8%	8.12
Class O	630	0.20	0.08	0.55	0.63	6.0%	9.78
<b>Pender US All Cap Equity Fund</b>							
Class A	800	-	0.81	0.73	1.54	13.5%	9.91
Class D	860	-	0.73	0.56	1.29	14.7%	7.49
Class F	810	-	0.96	0.73	1.68	14.8%	9.70
Class H	840	-	0.65	0.58	1.23	13.5%	7.84
Class I	850	-	0.79	0.58	1.37	14.9%	7.80
Class O	830	-	0.96	0.61	1.58	16.4%	8.07
Class A (US\$)	801	-	0.60	0.52	1.13	13.7%	7.11
Class F (US\$)	811	-	0.58	0.53	1.10	13.4%	7.15
<b>Pender Value Fund</b>							
Class A	200	-	0.33	0.04	0.38	2.3%	15.82
Class D	260	-	0.29	0.03	0.31	3.2%	9.41
Class F	210	-	0.55	0.04	0.59	3.6%	15.80
Class H	240	-	0.32	0.03	0.36	3.0%	11.41
Class I	250	-	0.42	0.03	0.46	3.8%	11.58
Class O	230	-	0.65	0.04	0.68	4.9%	13.11