

PENDER

Forward thinking. Finding value.

BALANCED

March 2019 / CLASS A

Pender Strategic Growth & Income Fund

NET ASSET VALUE	AS OF Mar 31/19
Class A	\$12.05
Current Yield (%)	2.23
Fund Beta	0.52
Active Share (%)	95.11
Total Holdings	34
Total Net Assets of Fund	\$14.57 Million

FUND FACTS

Asset Class	Global Balanced
Fund Inception	November 2010
Valuations	Daily
Eligibility	Canada-wide Registered Plans & TFSA's
Distributions	DRIP Quarterly Cash Optional

FUND INFO

CLASS	CODES	MER*
Class A	PGF 600	2.25%
Class F	PGF 610	1.25%
Class H	PGF 640	1.95%
Class I	PGF 650	1.10%
Class D	PGF 660	1.50% capped*

MINIMUM INVESTMENT

CLASS	Initial Investment	Subsequent Investment
Class A	\$5,000	\$500
Class F	\$5,000	\$500
Class H	\$100,000	\$1,000
Class I	\$100,000	\$1,000
Class D	\$5,000	\$500

FIRM OVERVIEW

Legal Counsel	MOI Solicitors Lawson Lundell LLP
Fund Admin	CIBC Mellon
Auditor	KPMG LLP

PORTFOLIO MANAGER(S)



PenderFund Capital Management Ltd.

Lead Manager:

Felix Narhi, CFA, Chief Investment Officer & Portfolio Manager

Co-Manager:

Geoff Castle, MBA, Portfolio Manager

The Pender Strategic Growth and Income Fund is a conservatively managed balanced fund. Our investment team believes that at any point in time, certain sectors or asset classes become mispriced so the Fund is also designed to be opportunistic. The Pender Strategic Growth and Income Fund has a flexible mandate that can move from 80/20 to 20/80 fixed income/equity. It looks for securities with the best risk/return balance, regardless of whether that is through capital appreciation or income.

PERFORMANCE (%)

1 Mo.	3 Mo.	6 Mo.	1 Yr.	3 Yr.	5 Yr.	SINCE INCEPTION
0.4	8.7	-1.1	0.7	6.8	3.7	5.2

ANNUAL PERFORMANCE (%)

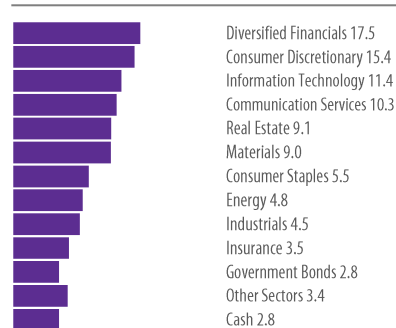
2011	2012	2013	2014	2015	2016	2017	2018	2019 YTD
1.2	8.7	12.1	5.7	-2.8	16.1	4.7	-8.9	8.7

DISTRIBUTION (\$)

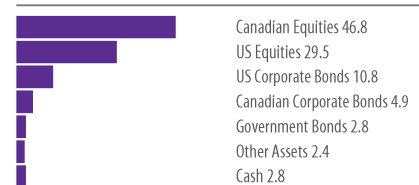
Mar 16	Jun 16	Sep 16	Dec 16	Dec 17	Dec 18	Mar 19	SINCE INCEPTION
0.03	0.01	0.01	0.06	0.47	0.64	0.00	2.73

Since Inception returns and distributions are from Nov 2010. All returns greater than a year are annual compounded returns.

SECTOR ALLOCATION (%)



ASSET ALLOCATION (%)



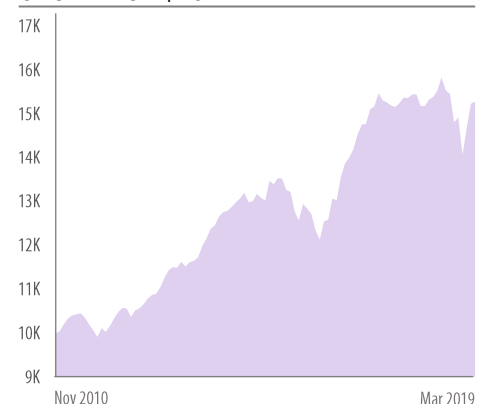
CURRENCY ALLOCATION (%)



TOP 10 HOLDINGS

HOLDING	FUND (%)
Pender Corporate Bond Fund	22.6
Pender Small Cap Opps Fund	8.7
Brookfield Asset Management	4.4
Alphabet Inc.	3.8
Alimentation Couche-Tard Inc.	3.5
Trisura Group Ltd.	3.2
Onex Corporation	3.2
Dream Unlimited Corp.	2.8
CCL Industries Inc.	2.7
Real Matters Inc.	2.7
Total Percentage	57.6

GROWTH OF \$10K



TOP 10 HOLDINGS

Pender Corporate Bond Fund PGF 530	The Pender Corporate Bond Fund is an income fund that is both conservatively managed to preserve capital, as well as opportunistic to generate returns.
Pender Small Cap Opps Fund PGF 340	The award-winning Pender Small Cap Opportunities Fund is an opportunistic, concentrated portfolio. The Fund is focused on undervalued small and microcap companies predominantly in Canada.
Brookfield Asset Management TSX:BAM.A	Brookfield Asset Management Inc. is a publicly owned asset management holding company.
Alphabet Inc. NasdaqGS:GOOG	Alphabet Inc. provides online advertising services in the United States, Europe, the Middle East, Africa, the Asia-Pacific, Canada, and Latin America.
Alimentation Couche-Tard Inc. TSX:ATD.B	Alimentation Couche-Tard Inc. operates and licenses convenience stores.
Trisura Group Ltd. TSX:TSU	Trisura Group Ltd., a specialty insurance company, operates in the surety, risk solutions, corporate insurance, and reinsurance businesses in Canada and the United States.
Onex Corporation TSX:ONEX	Onex Corporation is a private equity firm specializing in acquisitions and platform acquisitions.
Dream Unlimited Corp. TSX:DRM	Dream Unlimited Corp. formerly known as Dundee Realty Corporation is a real estate investment firm.
CCL Industries Inc. TSX:CCL.B	CCL Industries Inc. manufactures and sells labels, containers, consumer printable media products, technology driven label solutions, polymer bank note substrates, and specialty films.
Real Matters Inc. TSX:REAL	Real Matters Inc. develops and provides technology and network management solutions to mortgage lending and insurance industries in Canada and the United States.

Source: Capital IQ

PORTFOLIO MANAGER(S)

FELIX NARHI, CFA

Mr. Narhi is Chief Investment Officer and a Portfolio Manager at Pender, and has been investing since 1999. He advocates a business-like approach to investing. Sound investing is the process of determining the value underlying a security and then buying it at a considerable discount to that value. The challenge is to only buy when prices are attractive and to sell when they are dear, while avoiding the short-term "noise" that consumes many market participants. Prior to joining Pender in July 2013, Mr. Narhi spent over nine years at an independent and value-oriented investment firm in Vancouver. He holds a Bachelor of Commerce degree from the University of British Columbia. He earned his CFA designation in 2003 and is a member of CFA Society Vancouver.

GEOFF CASTLE, MBA

Mr. Castle has been managing the Pender Corporate Bond Fund since he joined Pender in September 2015. He began investing in 2000 and is an experienced investor in both public mutual funds and proprietary investment funds for ultra-high net worth individuals, with industry experience in trade credit and general corporate management. As a fixed income manager, his focus is on seeking enhanced yield opportunities in situations where substantial margins of safety exist. Mr. Castle holds a BA from UBC and an MBA from the Richard Ivey School of Business at the University of Western Ontario. He is a member of the CFA Institute.

ABOUT PENDER

Pender is an independent, employee-owned, value-based investment firm located in Vancouver. We have built a team of specialist Portfolio Managers who manage a suite of niche investment funds. Our goal is to create value for our investors by generating superior risk-adjusted returns, while protecting capital and minimizing downside risk. We believe that small and nimble funds, with concentrated portfolios of value-based investments, run by managers who are invested alongside unitholders, best achieve our goal of outperforming the index and peers.

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Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the simplified prospectus before investing. The indicated rates of return are the historical annual compounded total returns including changes in net asset value and assumes reinvestment of all distributions and are net of all management and administrative fees, but do not take into account sales, redemption or optional charges or income taxes payable by any security holder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. This commentary is intended for information purposes only and does not constitute an offer to buy or sell our products or services nor is it intended as investment and/or financial advice on any subject matter and is provided for your information only. Every effort has been made to ensure the accuracy of its contents. Mar 31/19.