



Forward thinking. Finding value.

EQUITY

March 2019 / CLASS A

Pender Value Fund

NET ASSET VALUE	AS OF Mar 31/19
Class A	\$17.83
Fund Beta	0.89
Active Share (%)	99.82
Total Holdings	51
Total Net Assets of Fund	\$349.98 Million

FUND FACTS

Asset Class	All Cap Equities
Fund Inception	June 2013
Valuations	Daily
Eligibility	Canada-wide Registered Plans & TFSA's
Distributions	DRIP Annually Cash Optional

FUND INFO

CLASS	CODES	MER*
Class A	PGF 200	2.40%
Class F	PGF 210	1.40%
Class H	PGF 240	2.10%
Class I	PGF 250	1.25%
Class D	PGF 260	1.65%

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:

David Barr, CFA, President & Portfolio Manager

Co-Manager:

Felix Narhi, CFA, Chief Investment Officer & Portfolio Manager

The Pender Value Fund is a go-anywhere, concentrated portfolio consisting of the top "Best Ideas" from the Pender Investment team, including special situations. Bottom up fundamental analysis of each investment results in a portfolio of companies with the potential for long term capital appreciation, regardless of market cap or geographical constraints.

PERFORMANCE (%)

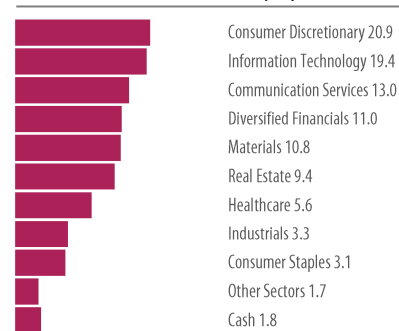
	1 Mo.	3 Mo.	6 Mo.	1 Yr.	3 Yr.	5 Yr.	SINCE INCEPTION
	0.7	9.0	-10.0	-4.1	9.0	7.8	12.2

ANNUAL PERFORMANCE (%)

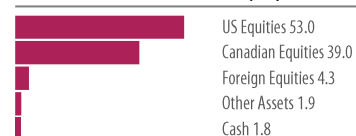
	2014	2015	2016	2017	2018	2019 YTD
	27.7	-0.6	18.3	7.0	-9.4	9.0

Since Inception returns are from Jun 2013. All returns greater than a year are annual compounded returns.

SECTOR ALLOCATION (%)



ASSET ALLOCATION (%)



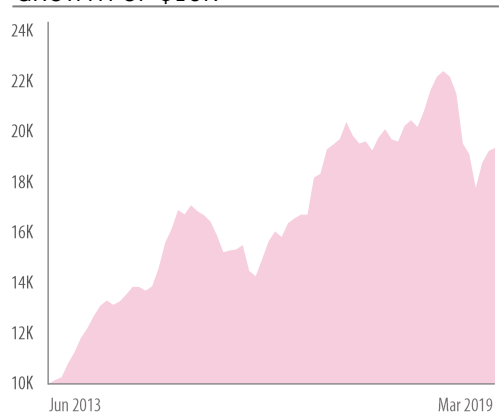
CURRENCY ALLOCATION (%)



TOP 10 HOLDINGS

HOLDING	FUND (%)
CCL Industries Inc.	4.6
Naspers Limited	4.3
KKR & Co. Inc.	4.1
SS&C Technologies Holdings	4.1
The Howard Hughes Corp	4.0
TripAdvisor, Inc.	3.5
Exor N.V.	3.4
Winpak Ltd.	3.1
Element Solutions Inc	3.1
Baidu, Inc.	3.0
Total Percentage	37.2

GROWTH OF \$10K



TOP 10 HOLDINGS

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.
Naspers Limited OTCPK:NPSN.Y	Naspers Limited provides Internet and entertainment services worldwide.
KKR & Co. Inc. NYSE:KKR	KKR & Co. L.P. is a private equity and real estate investment firm specializing in direct and fund of fund investments.
SS&C Technologies Holdings NasdaqGS:SSNC	SS&C Technologies Holdings, Inc. provides software products and software-enabled services to financial services and healthcare industries in the United States, Canada, rest of the Americas, Europe, the Asia Pacific, and Japan.
The Howard Hughes Corp NYSE:HHC	The Howard Hughes Corporation owns, manages, and develops commercial, residential, and hospitality operating properties in the United States.
TripAdvisor, Inc. NasdaqGS:TRIP	TripAdvisor, Inc. operates as an online travel company.
Exor N.V. BIT:EXO	Exor N.V., an investment company, engages in automotive, agricultural equipment, construction equipment, commercial vehicles, reinsurance, and football businesses.
Wipak Ltd. TSX:WPK	Wipak Ltd. manufactures and distributes packaging materials and related packaging machines in the United States, Canada, and internationally.
Element Solutions Inc NYSE:ESI	Element Solutions Inc produces and sells specialty chemical products worldwide.
Baidu, Inc. NasdaqGS:BDU	Baidu, Inc. provides Internet search services in China and internationally.

Source: Capital IQ

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.

PORTFOLIO MANAGER(S)

DAVID BARR, CFA

Mr. Barr is the President and CEO of Pender, and the Portfolio Manager of several of Pender's funds. He has been investing since 2000 and is an advocate of value investing, an investment strategy that determines the intrinsic value of a company and aims to buy shares of that company at a significant discount to that value (margin-of-safety). He looks for value in unloved and unfollowed parts of the market where he can find quality at a discount. Mr. Barr holds a BSc from the University of British Columbia and an MBA (Finance and Strategic Management) from the Schulich School of Business at York University. He earned his CFA designation in 2003 and is an active member of CFA Society Vancouver. He is a past President, having also served on its Board of Directors for four years.

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.

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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.