

**2019 Year-End Distribution Dates:** Record Date\* is Thursday, December 19, 2019  
 Payment Date is Friday, December 20, 2019

\*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			Dis. as % of pre-dist. NAV	Dec 20, 2019 NAV \$
		Income	Income	Capital Gains	Total		
<b>Pender Corporate Bond Fund</b>							
Class A	500	0.31	0.01	-	0.01	0.1%	12.43
Class A (US\$)	501	0.26	0.01	-	0.01	0.1%	10.45
Class D	560	0.35	0.01	-	0.01	0.1%	11.40
Class F	510	0.41	0.02	-	0.02	0.1%	12.44
Class F (US\$)	511	0.33	0.02	-	0.02	0.1%	10.34
Class H	540	0.30	0.01	-	0.01	0.1%	10.96
Class H (US\$)	541	0.14	0.01	-	0.01	0.1%	9.96
Class I	550	0.36	0.01	-	0.01	0.1%	10.69
Class I (US\$)	551	0.16	0.01	-	0.01	0.1%	9.97
Class N	570	0.17	0.01	-	0.01	0.1%	9.96
Class N (US\$)	571	0.17	0.02	-	0.02	0.2%	9.94
Class O	530	0.47	0.01	-	0.01	0.1%	10.82
<b>Pender Small Cap Opportunities Fund</b>							
Class A	315	-	-	3.15	3.15	12.0%	23.20
Class B	380	-	-	1.41	1.41	14.2%	8.53
Class F	320	-	-	3.18	3.18	12.0%	23.41
Class G	390	-	0.00	1.22	1.23	12.1%	8.88
Class I	350	-	0.00	1.53	1.53	12.2%	11.04
Class N	370	-	0.00	1.38	1.38	11.8%	10.30
Class O	340	-	0.01	3.22	3.24	12.1%	23.57
<b>Pender Strategic Growth and Income Fund</b>							
Class A	600	0.05	0.05	0.01	0.05	0.4%	12.87
Class D	660	0.11	0.05	-	0.05	0.4%	10.97
Class F	610	0.15	0.08	-	0.08	0.6%	13.06
Class H	640	0.07	0.04	0.01	0.04	0.5%	9.52
Class I	650	0.11	0.05	-	0.05	0.6%	9.64
Class O	630	0.24	0.10	0.02	0.12	1.0%	11.57
<b>Pender US All Cap Equity Fund</b>							
Class A	800	-	-	-	-	0.0%	11.78
Class A (US\$)	801	-	-	-	-	0.0%	8.73
Class D	860	-	-	-	-	0.0%	8.97
Class F	810	-	-	-	-	0.0%	11.64
Class F (US\$)	811	-	-	-	-	0.0%	8.87
Class H	840	-	-	-	-	0.0%	9.35
Class I	850	-	-	-	-	0.0%	9.37
Class O	830	-	-	-	-	0.0%	9.81
<b>Pender Value Fund</b>							
Class A	200	-	-	0.37	0.37	1.9%	18.90
Class D	260	-	-	0.27	0.27	2.3%	11.28
Class F	210	-	-	0.48	0.48	2.5%	18.96
Class H	240	-	-	0.29	0.29	2.1%	13.65
Class I	250	-	-	0.38	0.38	2.7%	13.89
Class N	270	-	-	0.32	0.32	3.1%	10.02
Class O	230	-	-	0.54	0.54	3.3%	15.82



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PenderFund Capital Management

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PenderFund Capital Management Ltd.

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 assume 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 communication 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. Certain of the statements made may contain forward-looking statements, which involve known and unknown risk, uncertainties and other factors which may cause the actual results, performance or achievements of the Company, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.