



Forward thinking. Finding value.

EQUITY

February 2019 / CLASS F

Pender Canadian Opportunities Fund

NET ASSET VALUE	AS OF Feb 28/19
Class F	\$8.32
Fund Beta	0.63
Active Share (%)	96.88
Total Holdings	36
Total Net Assets of Fund	\$5.57 Million

FUND FACTS

Asset Class	Canadian Equity
Fund Inception	November 2010
Valuations	Weekly
Eligibility	Canada-wide Registered Plans & TFSA's
Distributions	DRIP Annually Cash Optional

FUND INFO	CODES	MER*
Class A	PGF 700	2.35%
Class F	PGF 710	1.35%
Class H	PGF 740	2.05%
Class I	PGF 750	1.20%
Class D	PGF 760	1.60%

MINIMUM INVESTMENT	Initial Investment	Subsequent Investment
	capped*	
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:

Amar Pandya, CFA, Senior Investment Analyst, Associate Portfolio Manager

The Pender Canadian Opportunities Fund is focused on finding undervalued, unfollowed Canadian equities with no market cap constraints. The manager focuses on uncovering market-leading businesses with a distinct competitive edge that have the potential to generate long-term capital appreciation. This is sometimes reflected in a higher weighting in the technology sector, with very little resource exposure generally. After deep fundamental analysis those businesses with attractive economic characteristics are purchased at a discount to our estimate of intrinsic value to build out this concentrated portfolio.

PERFORMANCE (%)

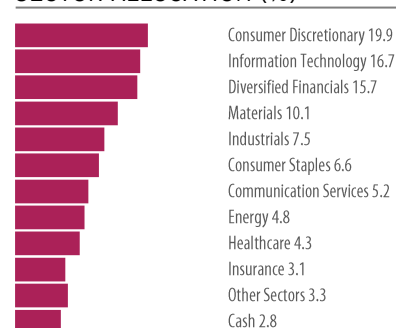
1 Mo.	3 Mo.	6 Mo.	1 Yr.	3 Yr.	5 Yr.	SINCE INCEPTION
2.3	-1.1	-8.4	-5.9	5.9	1.6	5.0

ANNUAL PERFORMANCE (%)

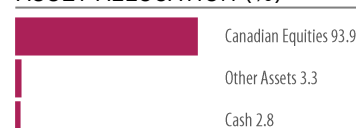
2011	2012	2013	2014	2015	2016	2017	2018	2019 YTD
-2.0	14.6	18.5	3.6	-7.0	17.5	6.9	-15.4	7.7

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

SECTOR ALLOCATION (%)



ASSET ALLOCATION (%)



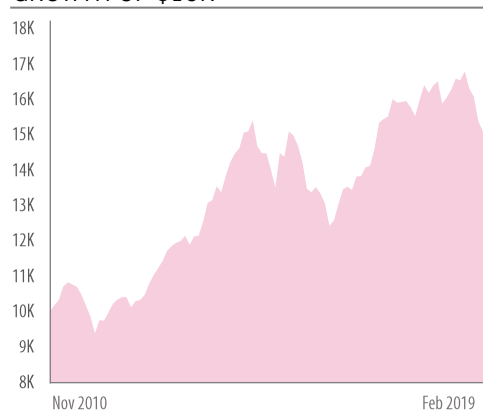
CURRENCY ALLOCATION (%)



TOP 10 HOLDINGS

	FUND (%)
Partners Value Investments LP	6.6
CCL Industries Inc.	6.4
ProntoForms Corporation	6.0
Wow Unlimited Media Inc.	5.2
C-Com Satellite Systems	4.0
Winpak Ltd.	3.6
Alimentation Couche-Tard Inc.	3.6
Sangoma Technologies Corp	3.5
Maxar Technologies Inc.	3.3
Crown Capital Partners Inc.	3.1
Total Percentage	45.3

GROWTH OF \$10K



TOP 10 HOLDINGS

Partners Value Investments LP TSXV:PVF.UN	Partners Value Investments LP operates as an investment holding company that engages in the securities and financing transactions in Toronto, Canada.
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.
ProntoForms Corporation TSXV:PFM	ProntoForms Corporation researches, develops, and markets mobile business solutions to automate field sales, field service, and other field data collection business processes.
Wow Unlimited Media Inc. TSXV:WOW	Wow Unlimited Media Inc., together with its subsidiaries, produces and distributes animated content for film, television, and online distribution channels in the United States, Canada, and the United Kingdom.
C-Com Satellite Systems TSXV:CMI	C-Com Satellite Systems Inc. develops and deploys commercial grade mobile auto-deploying satellite-based technology for the delivery of two-way high-speed Internet, VoIP, and video services into vehicles.
Winpak Ltd. TSX:WPK	Winpak Ltd. manufactures and distributes packaging materials and related packaging machines in the United States, Canada, and internationally.
Alimentation Couche-Tard Inc. TSX:ATD.B	Alimentation Couche-Tard Inc. operates and licenses convenience stores.
Sangoma Technologies Corp TSXV:STC	Sangoma Technologies Corporation develops, manufactures, distributes, and supports voice and data connectivity components for software-based communication applications worldwide.
Maxar Technologies Inc. TSX:MAXR	Maxar Technologies Inc., a space and geospatial intelligence company, provides space technology solutions for commercial and government customers worldwide.
Crown Capital Partners Inc. TSX:CRWN	Crown Capital Partners Inc. is a private equity firm specializing in acquisitions, special situations, management and leveraged buyouts, recapitalizations, mezzanine, bridge loans, and growth capital investments in private and public middle market companies.

Source: Capital IQ

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.

AMAR PANDYA, CFA

Mr. Pandya joined Pender in October 2017 and is a Senior Investment Analyst and Associate Portfolio Manager on the Investment Team. Prior to joining Pender, Mr. Pandya was an Associate Portfolio Manager at a large cap value equity investment firm based in Winnipeg, Manitoba where he specialised in the Industrial, Consumer, Materials, Telecom and Real Estate Sectors. Mr. Pandya holds a Bachelor of Commerce degree in Finance (Honours) from the University of Manitoba. He earned his CFA designation in 2015.

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. Feb 28/19.