



Forward thinking. Finding value.

# EQUITY

February 2019 / CLASS F

## Pender US All Cap Equity Fund

NET ASSET VALUE	AS OF Feb 28/19
Class F	\$11.34
Fund Beta	0.85
Active Share (%)	99.85
Total Holdings	18
Total Net Assets of Fund	\$18.77 Million

### FUND FACTS

Asset Class	US Equity
Fund Inception	June 2013
Valuations	Weekly
Eligibility	Canada-wide Registered Plans & TFSA's
Distributions	DRIP Annually Cash Optional

### FUND INFO

CLASS	CODES	US CODES	MER*
Class A	PGF 800	PGF 801	2.35%
Class F	PGF 810	PGF 811	1.35%
Class H	PGF 840		2.05%
Class I	PGF 850		1.20%
Class D	PGF 860		1.60%

\* 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

The Pender US All Cap Equity Fund is a high conviction portfolio of undervalued US equities. The manager focuses on long-term capital appreciation from a core of "compounders", as well as shorter term "close the discount" stocks that are more opportunistic in nature. He builds the portfolio through deep fundamental analysis of the underlying businesses. Businesses with attractive economic characteristics are purchased at a discount to our estimate of intrinsic value to build out this concentrated portfolio.

### PERFORMANCE (%)

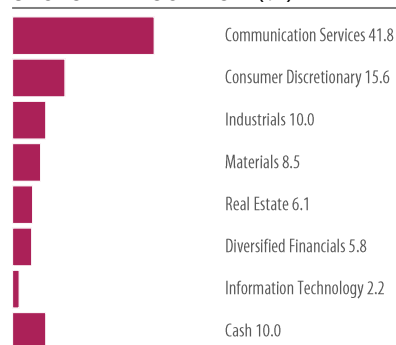
1 Mo.	3 Mo.	6 Mo.	1 Yr.	3 Yr.	5 Yr.	SINCE INCEPTION
6.0	1.0	-7.4	4.6	10.7	4.7	8.6

### ANNUAL PERFORMANCE (%)

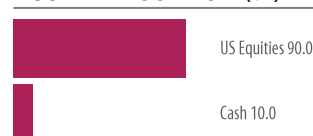
2014	2015	2016	2017	2018	2019 YTD
4.5	3.2	0.2	16.1	-5.6	13.5

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

### SECTOR ALLOCATION (%)



### ASSET ALLOCATION (%)



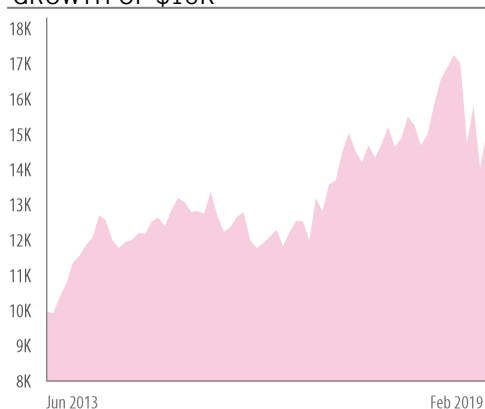
### CURRENCY ALLOCATION (%)



### TOP 10 HOLDINGS

HOLDING	FUND (%)
TripAdvisor, Inc.	10.1
Liberty Latin America Ltd.	9.9
JD.com, Inc.	9.4
Element Solutions Inc	8.5
Baidu, Inc.	8.0
Colfax Corporation	6.3
The Howard Hughes Corp	6.1
Liberty Broadband Corp	5.9
Zillow Group, Inc.	5.3
KKR & Co. Inc.	3.7
<b>Total Percentage</b>	<b>73.2</b>

### GROWTH OF \$10K



## TOP 10 HOLDINGS

TripAdvisor, Inc. <b>NasdaqGS:TRIP</b>	TripAdvisor, Inc. operates as an online travel company.
Liberty Latin America Ltd. <b>NasdaqGS:LILA</b>	Liberty Latin America Ltd., together with its subsidiaries, provides fixed, mobile, and subsea telecommunications services.
JD.com, Inc. <b>NasdaqGS:JD</b>	JD.com, Inc., through its subsidiaries, operates as an e-commerce company and retail infrastructure service provider in the People's Republic of China.
Element Solutions Inc <b>NYSE:ESI</b>	Element Solutions Inc produces and sells specialty chemical products worldwide.
Baidu, Inc. <b>NasdaqGS:BDU</b>	Baidu, Inc. provides Internet search services in China and internationally.
Colfax Corporation <b>NYSE:CFX</b>	Colfax Corporation operates as a diversified technology company worldwide.
The Howard Hughes Corp <b>NYSE:HHC</b>	The Howard Hughes Corporation owns, manages, and develops commercial, residential, and mixed-use real estate properties in the United States.
Liberty Broadband Corp <b>NasdaqGS:LBRD.K</b>	Liberty Broadband Corporation, a cable operator, provides video, Internet, and voice services to residential, and small and medium business customers in the United States.
Zillow Group, Inc. <b>NasdaqGS:Z</b>	Zillow Group, Inc. operates real estate and home-related brands on mobile and the Web in the United States.
KKR & Co. Inc. <b>NYSE:KKR</b>	KKR & Co. L.P. is a private equity and real estate investment firm specializing in direct and fund of fund investments.

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.

## 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.