



Pender Growth Fund Inc.
1066 West Hastings Street, Suite 1830
Vancouver, BC V6E 3X2

Tel: 604 688 1511
Fax: 604 563 3199
www.pendergrowthfund.com

NEWS RELEASE

FOR IMMEDIATE RELEASE

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Pender Growth Fund Provides Financial Highlights and Company Updates

VANCOUVER, B.C. (TSXV: PTF) Pender Growth Fund Inc. (the “Company”) today announced its financial and operational results for the three and nine months ended September 30, 2019.

Financial Highlights (Unaudited)

- Net assets per Class C common share (“Share”) as at September 30, 2019 were \$3.93 (December 31, 2018 - \$4.14).
- Management Expense Ratio (“MER”) was 3.44% for the quarter ended September 30, 2019, down from 3.76% over same period in the prior year, primarily due to the reduction in management fee rates announced in June 2019.
- The Company’s net assets as at September 30, 2019 were \$31.8 million (December 31, 2018 - \$17.2 million) and Shares outstanding were 8,083,329 (December 31, 2018 – 4,152,545), both increased as a result of the public offering of Shares in Q2 of this year.
- At September 30, 2019, the Company had 51% weighting in private investments and an 8% weighting in public companies, with 41% cash on hand. The cash will allow us to act quickly when entry points are favorable in the opportunities we are actively tracking.
- Net loss per Share for the three months ended September 30, 2019 was \$0.01 (September 30, 2018 – (\$0.10)), with moderate unrealized gains on publicly-listed portfolio companies during the period offset by fees and expenses.

PERFORMANCE (based on Net assets per Share)	3 Month	YTD	1 Year	3 Year	5 Year	Since Inception
Class C	-0.1%	-5.2%	-7.2%	-3.9%	34.0%	15.5%

Source: PenderFund

Portfolio Highlights

Following the Company’s capital raise in Q2 of 2019, we believe portfolio risk decreased and the Company’s liquidity profile improved as the relative weighting in key private companies was reduced. In Q3 we began to deploy the capital raised and believe that we are particularly well-positioned today to pursue our investment objectives in the context of current market volatility and valuations in micro and small cap stocks in North America.

We encourage you to refer to the Company’s MD&A and quarterly unaudited financial statements for September 30, 2019 and the annual audited financial statements for the year-ended December 31, 2018 for additional information and disclosures available under the Company’s profile at www.sedar.com.

About the Company

Pender Growth Fund Inc. is an investment company with the objective of achieving long-term capital appreciation for its investors. The Company utilizes its small capital base and long-term horizon to invest in unique situations; primarily small cap, special situations, and illiquid public and private companies. The Company trades on the TSX Venture Exchange under the symbol "PTF".

Please visit www.pendergrowthfund.com.

For further information, please contact:

Lucy Nair

PenderFund Capital Management Ltd.

(778) 945-5114

Toll Free: (866) 377-4743

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward-Looking Information

This news release may contain forward-looking statements (within the meaning of applicable securities laws) relating to the business of the Company and the environment in which it operates. Forward-looking statements are identified by words such as "believe", "anticipate", "project", "expect", "intend", "plan", "will", "may", "estimate" and other similar expressions. These statements are based on the Company's expectations, estimates, forecasts and projections and include, without limitation, statements regarding the Company's decreased portfolio risk and future investment opportunities. The forward-looking statements in this news release are based on certain assumptions; they are not guarantees of future performance and involve risks and uncertainties that are difficult to control or predict. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements, including, but not limited to, the factors discussed under the heading "Risk Factors" in the Company's annual information form available at www.sedar.com. There can be no assurance that forward-looking statements will prove to be accurate as actual outcomes and results may differ materially from those expressed in these forward-looking statements. Readers, therefore, should not place undue reliance on any such forward-looking statements. Further, these forward-looking statements are made as of the date of this news release and, except as expressly required by applicable law, the Company assumes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.