

This document contains key information you should know about Pender Strategic Growth and Income Fund. You can find more detailed information in the fund's simplified prospectus. Ask your representative for a copy, contact PenderFund Capital Management Ltd. (Pender) at 1-866-377-4743 or info@penderfund.com or visit www.penderfund.com.

**Before you invest in any fund, consider how it would work with your other investments and your tolerance for risk.**

## Quick facts

<b>Fund code:</b>	PGF1040	<b>Fund manager:</b>	PenderFund Capital Management Ltd.
<b>Date class started:</b>	June •, 2023	<b>Portfolio manager(s):</b>	Felix Narhi, CFA, Geoff Castle, PenderFund Capital Management Ltd.
<b>Total value of the fund on April 30, 2023:</b>	\$33.8 million	<b>Distributions:</b>	Net income quarterly; net capital gains annually. Automatically reinvested in additional units; cash upon request.
<b>Management expense ratio (MER):</b>	n/a	<b>Minimum investment:</b>	\$100,000 initial, \$100 additional

## What does the fund invest in?

The fund invests primarily in a diversified portfolio of Canadian and foreign equities, corporate bonds, Canadian and foreign government bonds, and exchange traded funds which track sector or broad market indices. It is designed to provide both moderate income and portfolio growth over the long-term, while being sufficiently diversified to mitigate volatility.

The charts below give you a snapshot of the fund's investments on April 30, 2023. The fund's investments will change.

### Top 10 investments - (April 30, 2023)

1. Pender Corporate Bond Fund	35.6%
2. Pender Small Cap Opportunities Fund	6.8%
3. Burford Capital Limited	4.5%
4. Pender Alternative Absolute Return Fund	4.1%
5. KKR & Co. Inc.	3.8%
6. Exor N.V.	3.5%
7. Onex Corporation	3.5%
8. Brookfield Corporation	3.2%
9. ARC Resources Ltd.	3.1%
10. Altius Renewable Royalties Corp.	2.7%
<b>Total percentage of top 10 investments</b>	<b>70.8%</b>
<b>Total number of investments</b>	<b>43</b>

### Investment mix - (April 30, 2023)

Mutual Funds	49.1%
Financial Services	21.5%
Industrials	6.7%
Energy	5.5%
Communication Services	3.6%
Information Technology	3.5%
Real Estate	3.3%
Utilities	2.7%
Consumer Discretionary	1.8%
Materials	1.7%
Insurance	1.3%
Cash	-0.7%

## How risky is it?

The value of the fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

## Risk rating

**Pender has rated the volatility of Class H of the fund as medium.**

This rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	Low to Medium	Medium	Medium to High	High
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For more information about the risk rating and specific risks that can affect the fund's returns, see the section titled "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund" in the fund's simplified prospectus.

## No guarantees

Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

## How has the fund performed?

This section tells you how Class H units of the fund have performed since inception. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

## YEAR-BY-YEAR RETURNS

Performance information for this class is not available because it has been in operation for less than one completed calendar year.

## BEST and WORST 3-MONTH RETURNS

Performance information for this class is not available because it has been in operation for less than one completed calendar year.

## AVERAGE RETURN

Performance information for this class is not available because it has been in operation for less than one completed calendar year.

## Who is this fund for?

This fund is suitable for investors who want to maximize the long-term potential growth of their capital. Investors in this fund should have a long-term investment time horizon and a medium tolerance for investment risk. This fund is not suitable for those with a low tolerance for risk in their returns or for those who have a short or medium time horizon for their investment.

## A word about tax

In general, you pay income tax on your share of the fund's earnings and on any gains you realize from redeeming your investment. The amount of tax depends on the tax rules and rates that apply to you, and whether you hold the fund in a registered plan, such as an RRSP or TFSA.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

## How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Class H units of the fund. The fees and expenses – including any commissions – can vary among classes of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

### 1. SALES CHARGES

Your representative is able to charge you up to 5.00% of the amount you buy (up to \$50 on every \$1,000 you buy). You and your representative decide on the rate. This amount is then deducted from the amount you buy and it goes to your representative's firm as a commission.

### 2. FUND EXPENSES

You don't pay these expenses directly. They affect you because they reduce the fund's returns. The fund's expenses are made up of management fees, administration expenses and trading costs, exclusive of taxes. The Class H annual management fee is 1.40% and its administration fee is 0.50% of the class' value, exclusive of taxes. Because this class is new, its expenses and costs are not yet available.

### More about the trailing commission

The trailing commission is an ongoing commission. It is paid for as long as you own the fund. It is for the services and advice that your representative and your representative's firm provide to you. Pender pays the trailing commission to your representative's firm. It is paid from the fund's management fee and is based on the value of your investment. The trailing commission is equal to 0.85% of the value of your investment each year. This equals \$8.50 each year for every \$1,000 invested.

### 3. OTHER FEES

You may have to pay other fees when you buy, hold, sell or switch units of the fund.

Fee	What you pay
<b>Short-term trading fee</b>	You may be charged up to 2.00% of the value of units you sell or switch within 30 days of buying them. This fee goes to the fund.
<b>Switch fee</b>	Your representative's firm may charge you up to 2.00% of the value of units you switch to another class of the fund or to another fund managed by Pender.

### What if I change my mind?

Under the securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund units within two business days after you receive a simplified prospectus or Fund Facts document; or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you will also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document; or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

### For more information

Contact Pender or your representative for a copy of the fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the fund's legal documents, which can be found on our website at [www.penderfund.com](http://www.penderfund.com) or on the SEDAR website at [www.sedar.com](http://www.sedar.com).

PenderFund Capital Management Ltd.  
1066 W. Hastings St., Suite 1830  
Vancouver, BC V6E 3X2  
Toll Free: 1-866-377-4743  
Fax: 604-563-3199  
Email: [info@penderfund.com](mailto:info@penderfund.com)  
[www.penderfund.com](http://www.penderfund.com)

To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at [www.securities-administrators.ca](http://www.securities-administrators.ca).