

NEWS RELEASE

FOR IMMEDIATE RELEASE

Penderfund Wins Fourth Thomson Reuters Lipper Fund Award

Vancouver, B.C. November 8, 2018 - PenderFund Capital Management Ltd. (“Pender”) announces that the [Pender Corporate Bond Fund](#) (the “Fund”) has been awarded a 2018 [Thomson Reuters Lipper Fund Award](#).

This is the fourth Thomson Reuters Lipper Fund Award that Pender has won. The Pender Small Cap Opportunities Fund has won awards on the equity side for the last three years for its three-year returns, but this year the firm is being recognized for its fixed-income performance.

The Pender Corporate Bond Fund was recognized for its three-year performance from a peer group of 65 other funds in the high-yield fixed-income category. Rolling three-year returns in the Fund are currently an industry leading 10.8%.¹

The Pender Corporate Bond Fund is focused on the analysis of certain key credit characteristics: coverage, seniority and duration. The Fund has been managed by Geoff Castle since September 2015, when it was brought in-house, after having been sub-advised since inception.² From September 2015 to the end of October 2018, assets have grown 183% to \$509 million. This brings the firm’s combined assets under management to \$1.1 billion.³

“Congratulations to Geoff and the fixed income team,” said David Barr, President & CEO, Pender. “This is continued recognition of Pender’s investment process, whereby flexible fund mandates allow us to take advantage of non-traditional opportunities in ways that generate value for investors. Geoff and the team have clearly demonstrated our capacity to do this in credit markets.”

¹ 3 year return of 10.8% for Class F units at October 31, 2018. Pender Corporate Bond Fund (F) ranks 1st in category for 3 year returns on November 5, 2018, Morningstar.com.

² Pender Corporate Bond Fund inception – June 2009.

³ At October 31, 2018

About PenderFund Capital Management Ltd.

Pender was founded in 2003 and is an independent, employee-owned investment firm located in Vancouver, British Columbia. Our goal is to protect and grow wealth for our investors over time. To achieve this, we seek to understand the quality of a business or security, obtain more value than we are paying for, deploy capital in flexible mandates and mitigate downside risk.

We have a talented investment team of expert analysts, security selectors and independent thinkers. They manage a suite of niche investment funds with active, concentrated portfolios of value-based, occasionally contrarian, investments.

For more information on Pender, standard performance information for our funds and important disclosures, please visit www.penderfund.com.

For more information on the Pender Corporate Bond Fund you can download our latest podcast, please visit: www.penderfund.com/podcasts

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