

NEWS RELEASE

FOR IMMEDIATE RELEASE

PenderFund Wins Two FundGrade A+ Awards

Vancouver, B.C. January 25, 2019 - PenderFund Capital Management Ltd. (“Pender”) is pleased to announce that it has been recognized for consistent, risk-adjusted fund outperformance during 2018. At Fundata’s Evening of Excellence event, held in Toronto on January 24, 2019, the Pender Small Cap Opportunities Fund and the Pender Corporate Bond Fund both received FundGrade A+ awards.

These awards are an objective, quantitative rating system that recognise the “best of the best” funds that have “maintained a high FundGrade rating throughout a calendar year” and “consistently outperformed their peers on a risk-adjusted basis”¹.

This is the first year that the Pender Corporate Bond has scored this award and the seventh consecutive year that the Pender Small Cap Opportunities Fund has been awarded a FundGrade A+.

“We are honoured to be recognised in this way,” said Felix Narhi, Pender’s Chief Investment Officer. “Not only do these awards acknowledge the efforts of the entire investment team, both equity and fixed income, but in recognising consistency and risk-adjusted performance, they are validation of our investment process. Congratulations everyone.”

The Pender Small Cap Opportunities Fund has recently reopened, having been capped in early 2015 when it had reached capacity. Market circumstances now make it possible for the Fund to deploy additional capital. Two classes of the Fund will remain open for a limited time until \$50 million of additional capacity has been achieved.

¹ *Fundgrade A+ Methodology*, <http://fundata.com/images/FundataFundgradeMethodology.pdf>

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.

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