

NEWS RELEASE

FOR IMMEDIATE RELEASE

PenderFund Wins Fifth Consecutive Lipper Fund Award

Vancouver, B.C., November 15, 2019 - PenderFund Capital Management Ltd. (“Pender”) is pleased to announce that the Pender Corporate Bond Fund (the “Fund”) has been awarded a Lipper Fund Award from Refinitiv 2019.

The Fund was recognised in the High Yield Fixed Income category for its three year performance from a pool of 58 other funds. Full fund performance data can be found at penderfund.com.

This is the second consecutive year that the Fund has received a Lipper Fund Award, and the fifth consecutive year that a Pender fund has won a Lipper Fund Award.

“We are very grateful to receive this honour from Lipper,” said Geoff Castle, Portfolio Manager. “Our focus has been, and remains, on finding attractive credit yields in situations with disproportionately low risk to capital. The award reflects our success in faithfully executing on this mission.”

“We’re very proud of Geoff, Parul and the Fixed Income team. We take great pride in the Pender investment process and it’s wonderful when the process produces results that benefit our fellow unitholders,” added President & CEO David Barr.

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. We have a talented investment team of expert analysts, security selectors and independent thinkers who actively manage our suite of niche investment funds, exploiting inefficient parts of the investing universe to achieve our goal.

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

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