

**NEWS RELEASE**

**FOR IMMEDIATE RELEASE**

**PenderFund Launches Two New Funds**

**Vancouver, B.C. January 31, 2020** - PenderFund Capital Management Ltd. (“Pender”) is pleased to announce the addition of two new funds to its suite of niche investment funds.

The Pender Small/Mid Cap Dividend Fund aims to provide investors with a combination of long-term capital appreciation and a stable quarterly stream of cash distributions. The Fund will invest primarily in Canadian securities, with a focus on dividend paying small/mid cap companies though its mandate includes some flexibility. The Fund is managed by Don Walker who joined Pender in 2019 after a 15 year career at an investment firm in Calgary where he managed micro and small capitalization equity funds for nine years.

“With the current inefficiencies in the small cap space in Canada we are finding strong, growing companies trading at attractive valuations and we aim to leverage this dislocation,” said Mr. Walker.

“With Don and I looking at small cap stocks in different ways, we round out our research coverage in the Canadian small cap universe,” added David Barr, Portfolio Manager of the Pender Small Cap Opportunities Fund and President of Pender.

The Pender Bond Universe Fund invests primarily in investment grade fixed income securities and aims to preserve capital and generate returns through current income and capital appreciation. The Fund is managed by Geoff Castle, and Emily Wheeler is the Associate Portfolio Manager of the Fund. Mr. Castle joined Pender in 2015 to manage the award winning<sup>1</sup>, 5 star<sup>2</sup> Pender Corporate Bond Fund. Ms. Wheeler joined Pender in 2019 from a Vancouver investment management firm having been a Portfolio Manager on the value and high yield investment teams there.

“With a low triple B spread over treasuries and a negative US 10-year term premium, we believe the current credit environment is supportive of a mandate with a high credit quality and short duration focus,” said Ms. Wheeler. “The Pender Bond Universe Fund is designed to fit this niche.”

Geoff Castle commented “the new fund is essentially a mandate which places a higher weighting of the investment grade strategy already existing in the Pender Corporate Bond Fund, representing a more cautious overall positioning for clients who have asked us for this option.”

**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. Please visit [www.penderfund.com](http://www.penderfund.com).

For further information, please contact:

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<sup>1</sup> The Pender Corporate Bond Fund has recently been awarded a FundGrade A+ Award from Fundata for outstanding risk-adjusted fund performance during 2019.

<sup>2</sup> Morningstar.ca rated Pender Corporate Bond Fund as a 5-Star fund for three and five year performance as at Dec 31, 2019.