



Pender Bond Universe Fund

For the year ended December 31, 2021

Annual Management Report of Fund Performance

This annual Management Report of Fund Performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You may obtain a copy of the annual financial statements at your request, at no cost, by calling toll-free 1-866-377-4743, by writing to us at 1830 – 1066 West Hastings Street, Vancouver, BC V6E 3X2 or by visiting our website at www.penderfund.com or the SEDAR website at www.sedar.com.

You may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

Pender Bond Universe Fund

For the year ended December 31, 2021

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Investment Objective and Strategies

The objective of the Pender Bond Universe Fund (the "Fund") is to preserve capital and generate returns through current income and capital appreciation. The Fund invests primarily in investment grade fixed income securities. This, however, does not preclude the Fund from making equity investments when the portfolio advisor deems the risk/reward trade-off to be in the investors' favour.

PenderFund Capital Management Ltd. ("Pender") is the Manager and Portfolio Advisor of the Fund.

Risks

The risks of investing in the Fund are outlined in the Simplified Prospectus dated June 25, 2021. Interest rate risk and credit risk remain the principal risks associated with the Fund. There were no significant changes to the Fund's objectives and strategies that affected its overall level of risk during the year.

On February 24, 2022, Russia launched a large military invasion of Ukraine. This has resulted in a disruption in the supply of energy resources, a refugee crisis in Europe, global protests and the imposition of sanctions on Russia, which in turn triggered a financial crisis in Russia. The Russian president has placed Russia's nuclear forces on high alert, increasing tension between the West and Russia. The invasion has introduced a new source of uncertainty for financial markets.

The COVID-19 global health pandemic that began in 2019 continues today. In early 2020, it resulted in significant volatility and turmoil in World markets. The negative economic impact of measures taken to contain the virus have been mitigated to a certain extent by fiscal and monetary stimulus, measures taken to reopen world economies, and the development and rollout of vaccines. The situation has had an impact on many entities and the markets for the securities that they issue, and that impact may continue.

Investment results may be affected by future developments and new information that may emerge resulting from Russia's invasion of Ukraine, COVID-19, its variants and the pandemic, factors which are beyond the Fund's control.

Results of Operations

The net assets of the Fund were \$85,144,293 as at December 31, 2021 versus \$11,030,372 as at December 31, 2020. Of this \$74,113,921 increase, \$667,757 is attributable to positive investment performance and \$73,446,164 is attributable to net unitholder purchases of the Fund.

For the year ended December 31, 2021, Class A units of the Fund generated a total return of 1.5%. Returns for other classes of the Fund will be similar to Class A with any difference in performance being primarily due to the different management fees that are applicable to different classes. Please see the "Past Performance" section for the performance of the Fund's other classes.

The Fund's broad-based benchmark, the FTSE/TMX Canada Universe Bond Index ("FTSE/TMX"), returned -2.5% during the year. In accordance with National Instrument 81-106, we have included a comparison to this broad-based index to help you understand the Fund's performance relative to the general performance of the market, but we caution that the Fund's mandate may be significantly different from the index. Further, the Fund's returns are reported net of all management fees and expenses for all classes, unlike the returns of the Fund's benchmark, which are based on the performance of an index that does not pay fees or incur expenses.

The following comments and the comments under "Recent Developments" reflect the views of the portfolio management team and are based on information as at the end of the year. Please read the caution regarding forward-looking statements located on the last page of this document.

As economic conditions continued to improve with the global vaccine effort, we saw credit conditions follow in lockstep with spreads tightening for most of the year. Towards the end of the year some headwinds emerged as the market focused in on the high levels of inflation and coming changes to monetary policy. The Fund's exposure to higher yielding credits, through its Pender Corporate Bond Fund holding, was the main contributor to the Fund's outperformance of the benchmark. Offsetting this area of strength was the Fund's exposure to investment grade credits which worked against it over the year.

Pender Bond Universe Fund

For the year ended December 31, 2021

Investment Grade Performance

Yields in investment grade continued their march higher across all rating bands resulting in widespread weakness during the year. Some areas of strength were in new positions added opportunistically throughout the year including select bonds from Fairfax Financial Holdings Limited and Brookfield Renewable Partners L.P. Weakness in the investment grade side came from longer-held positions coming off their highs as markets digested higher policy rates from central banks and investors moved away from safe havens. Specific examples of relative weakness were a Shaw Communications Inc. holding and a Province of Quebec bond.

High Yield Performance

The Pender Corporate Bond Fund benefitted from certain positions held in deeply discounted securities as asset markets continued their recovery into 2021. Positions in W&T Offshore, Inc. and Chesapeake Energy Corporation were notable positive performers as they rode the recovery towards par from discounted territory. The Pender Corporate Bond Fund's allocation to floating rate, rate reset and convertible securities also contributed to its performance. Positions in rate reset preferred shares of BCE Inc. and Fairfax Financial Holdings Limited were areas of relative strength. Weakness in the Pender Corporate Bond Fund was limited during the year, however, it did see pressure in some of its workout names including Federal National Mortgage Association and McDermott International, Ltd.

Recent Developments

Despite challenges from new variants, the global distribution of vaccinations in 2021 paved the way for a coordinated rebound in economic activity and financial markets. After living with COVID-19 for nearly two years, we have a better understanding of the disease, and the market has grown more accustomed to the post-pandemic realities we all share. Although variants are still a source of uncertainty, the market has gained some resilience to pandemic-related disruptions and is shifting its focus to potential policy-induced headwinds.

After a brief year of falling yields during the middle of the year, ICE BoA AAA, AA, A & BBB US Corporate Index Effective Yields all finished the year higher than where they started. The ICE BoA BBB US Corporate Index ("BBB") continued its trend of outperforming the rest of investment grade and its rise in Effective Yield was of a smaller magnitude than the other rating bands. As at December 31, 2021, the BBB Effective Yield rose to 2.60% after beginning the year at 2.06%. In the same year the ICE BoA AAA US Corporate Index Effective Yield rose from 1.56% to 2.03%. US treasuries ended the year higher than where they started 2021, but the curve flattened into year-end with yields rising on the short end and falling on the long end compared to June 30, 2021.

We stayed committed to the Fund's key strategic objectives and guiding principles. During this time, we were able to take advantage of opportunities in the market and reposition the Fund as necessary. Duration was extended slightly towards the end of March in response to the term premium becoming positive. Duration was then shortened throughout the remainder of the year as the term premium fluctuated around 0 and ended the year in negative territory. Duration remained relatively short at 4.03 years at the end of the year. When the Fund was launched last year, it held up to a 40% weight in the Pender Corporate Bond Fund, however, we reduced this weight in reflecting the decision to limit the non-investment grade securities to a maximum of 25% of the overall Pender Bond Universe Fund going forward.

Related Party Transactions

The Fund pays management and administration fees to the Manager for management and portfolio advisory services (see "Management Fees").

As at the end of the year, parties related to the Manager collectively less than 1% of the Fund's units. In addition, the Pender Income Advantage Fund, a fund also managed by the Manager, collectively held less than 1% of the Fund's outstanding units.

As part of the Fund's investment strategy, the Fund invests in Class O units of the Pender Corporate Bond Fund, a mutual fund also managed by the Manager. The Fund does not pay any duplicate management fees on its investment in this mutual fund.

Management Fees

The Fund pays management and administration fees calculated as a percentage of the net asset value of each respective class. The Management Expense Ratio ("MER") before applicable taxes such as GST or HST for each class does not exceed certain levels as set out in the Fund's offering documents. The fees are calculated at the close of business on each valuation day and are paid monthly. In exchange for the administration fee, the Manager will pay the operating costs of the Fund. During the period from January 1, 2021 to June 30, 2021, the Manager partially waived management and administration fees and custody related transaction costs for the Fund.

Pender Bond Universe Fund

For the year ended December 31, 2021

Management fees are used by the Manager, in part, to pay sales commissions, trailer fees, marketing costs and other associated distribution costs relating to the sale of units of the Fund.

Such expenses represented approximately 23% of the management fees paid by the Fund to the Manager for the year.

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the calendar years indicated.

Fund's Net Assets Per Unit (a)

	2021 (\$)	2020 (\$)
Class A		
Net Assets, beginning of year (a)	10.37	10.00
Increase (decrease) from operations:		
Total revenue	0.35	0.29
Total expenses	(0.12)	-
Realized gains (losses)	0.27	0.02
Unrealized gains (losses)	(0.47)	0.71
Total increase (decrease) from operations (b)	0.03	1.02
Distributions:		
From income (excluding dividends)	(0.22)	(0.26)
From dividends	(0.01)	(0.01)
From capital gains	(0.15)	-
Return of capital	-	-
Total distributions (b), (c)	(0.38)	(0.27)
Net Assets, end of year	10.15	10.37
Class D		
Net Assets, beginning of year (a)	10.37	10.00
Increase (decrease) from operations:		
Total revenue	0.36	0.28
Total expenses	(0.08)	-
Realized gains (losses)	0.19	(0.04)
Unrealized gains (losses)	(0.27)	0.40
Total increase (decrease) from operations (b)	0.20	0.64
Distributions:		
From income (excluding dividends)	(0.25)	(0.26)
From dividends	(0.02)	(0.01)
From capital gains	(0.15)	-
Return of capital	-	-
Total distributions (b), (c)	(0.42)	(0.27)
Net Assets, end of year	10.15	10.37

Pender Bond Universe Fund

For the year ended December 31, 2021

Fund's Net Assets Per Unit (a) (cont'd)

	2021 (\$)	2020 (\$)
Class E		
Net Assets, beginning of year (a)	10.37	10.00
Increase (decrease) from operations:		
Total revenue	0.36	0.28
Total expenses	(0.05)	-
Realized gains (losses)	0.19	(0.03)
Unrealized gains (losses)	(0.29)	0.43
Total increase (decrease) from operations (b)	0.21	0.68
Distributions:		
From income (excluding dividends)	(0.28)	(0.26)
From dividends	(0.02)	(0.01)
From capital gains	(0.15)	-
Return of capital	-	-
Total distributions (b), (c)	(0.45)	(0.27)
Net Assets, end of year	10.15	10.37
Class F		
Net Assets, beginning of year (a)	10.37	10.00
Increase (decrease) from operations:		
Total revenue	0.36	0.28
Total expenses	(0.07)	-
Realized gains (losses)	0.34	(0.06)
Unrealized gains (losses)	(0.51)	0.40
Total increase (decrease) from operations (b)	0.12	0.62
Distributions:		
From income (excluding dividends)	(0.27)	(0.26)
From dividends	(0.02)	(0.01)
From capital gains	(0.15)	-
Return of capital	-	-
Total distributions (b), (c)	(0.44)	(0.27)
Net Assets, end of year	10.14	10.37
Class H		
Net Assets, beginning of year (a)	10.37	10.00
Increase (decrease) from operations:		
Total revenue	0.24	0.30
Total expenses	(0.08)	-
Realized gains (losses)	0.06	0.15
Unrealized gains (losses)	(0.06)	0.66
Total increase (decrease) from operations (b)	0.16	1.11
Distributions:		
From income (excluding dividends)	(0.15)	(0.25)
From dividends	(0.01)	(0.02)
From capital gains	-	-
Return of capital	-	-
Total distributions (b), (c)	(0.16)	(0.27)
Net Assets, end of year	-	10.37

Pender Bond Universe Fund

For the year ended December 31, 2021

Fund's Net Assets Per Unit (a) (cont'd)

	2021 (\$)	2020 (\$)
Class I		
Net Assets, beginning of year (a)	10.37	10.00
Increase (decrease) from operations:		
Total revenue	0.25	0.30
Total expenses	(0.05)	-
Realized gains (losses)	0.02	0.13
Unrealized gains (losses)	0.07	0.65
Total increase (decrease) from operations (b)	0.29	1.08
Distributions:		
From income (excluding dividends)	(0.20)	(0.26)
From dividends	(0.01)	(0.01)
From capital gains	-	-
Return of capital	-	-
Total distributions (b), (c)	(0.21)	(0.27)
Net Assets, end of year	-	10.37
Class N		
Net Assets, beginning of year (a)	10.37	10.00
Increase (decrease) from operations:		
Total revenue	0.36	0.28
Total expenses	(0.06)	-
Realized gains (losses)	0.19	(0.04)
Unrealized gains (losses)	(0.27)	0.40
Total increase (decrease) from operations (b)	0.22	0.64
Distributions:		
From income (excluding dividends)	(0.27)	(0.26)
From dividends	(0.02)	(0.01)
From capital gains	(0.15)	-
Return of capital	-	-
Total distributions (b), (c)	(0.44)	(0.27)
Net Assets, end of year	10.15	10.37

Pender Bond Universe Fund

For the year ended December 31, 2021

Fund's Net Assets Per Unit (a) (cont'd)

	2021 (\$)	2020 (\$)
Class O		
Net Assets, beginning of year (a)	10.37	10.00
Increase (decrease) from operations:		
Total revenue	0.35	0.29
Total expenses	-	-
Realized gains (losses)	0.31	0.07
Unrealized gains (losses)	(0.38)	0.75
Total increase (decrease) from operations (b)	0.28	1.11
Distributions:		
From income (excluding dividends)	(0.33)	(0.26)
From dividends	(0.02)	(0.01)
From capital gains	(0.15)	-
Return of capital	-	-
Total distributions (b), (c)	(0.50)	(0.27)
Net Assets, end of year	10.15	10.37

(a) This information is derived from the Fund's audited annual financial statements as at December 31 for the year stated, prepared under International Financial Reporting Standards.

(b) Net assets per unit and distributions per unit are based on the actual number of units for the relevant Fund class outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding during the year.

(c) Distributions were paid in cash and/or reinvested in additional units of the Fund.

Ratios and Supplemental Data

	2021	2020
Class A		
Total net asset value (\$000s) (a)	3,794	1,278
Number of units outstanding (a)	373,849	123,163
Management expense ratio (b)	1.16%	0.00%
Management expense ratio before absorptions (c)	1.26%	1.45%
Trading expense ratio (d)	0.01%	0.02%
Portfolio turnover rate (e)	27.99%	86.57%
Net asset value per unit (\$) (a)	10.15	10.37
Class D		
Total net asset value (\$000s) (a)	5	5
Number of units outstanding (a)	534	513
Management expense ratio (b)	0.82%	0.00%
Management expense ratio before absorptions (c)	0.92%	0.95%
Trading expense ratio (d)	0.01%	0.02%
Portfolio turnover rate (e)	27.99%	86.57%
Net asset value per unit (\$) (a)	10.15	10.37
Class E		
Total net asset value (\$000s) (a)	313	280
Number of units outstanding (a)	30,835	26,956
Management expense ratio (b)	0.51%	0.00%
Management expense ratio before absorptions (c)	0.52%	0.50%
Trading expense ratio (d)	0.01%	0.02%
Portfolio turnover rate (e)	27.99%	86.57%
Net asset value per unit (\$) (a)	10.15	10.37

Pender Bond Universe Fund

For the year ended December 31, 2021

Ratios and Supplemental Data (cont'd)

	2021	2020
Class F		
Total net asset value (\$000s) (a)	79,955	3,558
Number of units outstanding (a)	7,883,926	343,036
Management expense ratio (b)	0.64%	0.00%
Management expense ratio before absorptions (c)	0.69%	0.95%
Trading expense ratio (d)	0.01%	0.02%
Portfolio turnover rate (e)	27.99%	86.57%
Net asset value per unit (\$) (a)	10.14	10.37
Class H		
Total net asset value (\$000s) (a)	-	3,757
Number of units outstanding (a)	-	362,168
Management expense ratio (b)	1.15%	0.00%
Management expense ratio before absorptions (c)	1.15%	1.15%
Trading expense ratio (d)	0.01%	0.02%
Portfolio turnover rate (e)	0.00%	86.57%
Net asset value per unit (\$) (a)	-	10.37
Class I		
Total net asset value (\$000s) (a)	-	1,278
Number of units outstanding (a)	-	123,253
Management expense ratio (b)	0.66%	0.00%
Management expense ratio before absorptions (c)	0.79%	0.90%
Trading expense ratio (d)	0.01%	0.02%
Portfolio turnover rate (e)	0.00%	86.57%
Net asset value per unit (\$) (a)	-	10.37
Class N		
Total net asset value (\$000s) (a)	5	5
Number of units outstanding (a)	536	513
Management expense ratio (b)	0.58%	0.00%
Management expense ratio before absorptions (c)	0.67%	0.75%
Trading expense ratio (d)	0.01%	0.02%
Portfolio turnover rate (e)	27.99%	86.57%
Net asset value per unit (\$) (a)	10.15	10.37

Pender Bond Universe Fund

For the year ended December 31, 2021

Ratios and Supplemental Data (cont'd)

	2021	2020
Class O		
Total net asset value (\$000s) (a)	1,071	869
Number of units outstanding (a)	105,529	83,800
Management expense ratio (b)	0.00%	0.00%
Management expense ratio before absorptions (c)	0.00%	0.00%
Trading expense ratio (d)	0.01%	0.02%
Portfolio turnover rate (e)	27.99%	86.57%
Net asset value per unit (\$) (a)	10.15	10.37

(a) This information is derived from the Fund's audited annual financial statements as at December 31 for the year stated, prepared under International Financial Reporting Standards.

(b) Management expense ratio ("MER") is based on total expenses (excluding commissions and other portfolio transaction costs) for the year and is expressed as an annualized percentage of daily average net asset value during the year. The MER may vary from one class of units to another because of differences in the applicable management fees and certain fees and expenses may have been absorbed by the Manager which would otherwise be reflected in the Fund.

(c) The Manager of the Fund has agreed to absorb sufficient expenses of the Fund, as necessary, such that the annual MER before applicable taxes such as GST or HST will not exceed certain limits as outlined in the Fund's Simplified Prospectus. The amount of expenses absorbed is at the discretion of the Manager as set out in the Fund's Simplified Prospectus, and the Manager may in its sole discretion cease to absorb expenses.

(d) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the year.

(e) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. In general, the higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Pender Bond Universe Fund

For the year ended December 31, 2021

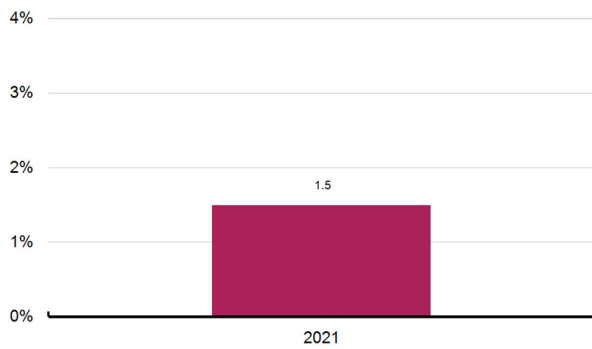
Past Performance

The following charts show the past performance for the units of each class of the Fund and do not necessarily indicate how the Fund will perform in the future. The information shown assumes that any distributions made by the Fund were reinvested in additional units of the Fund. Returns would be different if an investor did not reinvest distributions. In addition, the information does not take into account sales, redemptions, income taxes payable or other charges that would have reduced returns or performance.

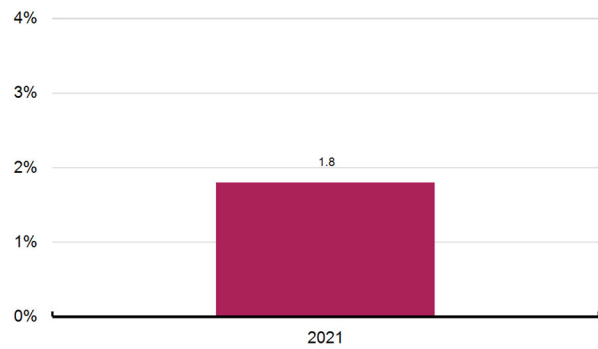
Year-by-Year Returns

To illustrate how the Fund's performance has varied over time, the following bar charts show the annual returns for the calendar years indicated. The information is presented starting from the first full financial year of the respective Fund class. In percentage terms, the bar charts show how much an investment held on the first day of the year would have increased or decreased by the last day of the year.

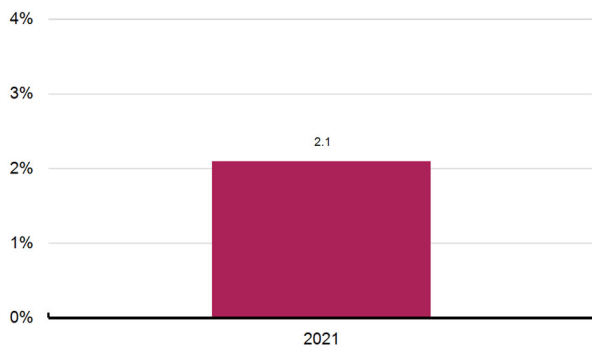
Class A



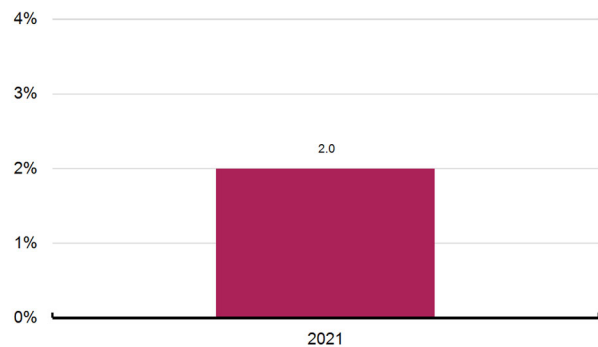
Class D



Class E



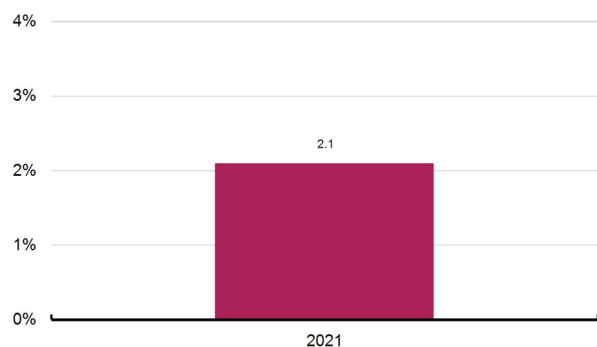
Class F



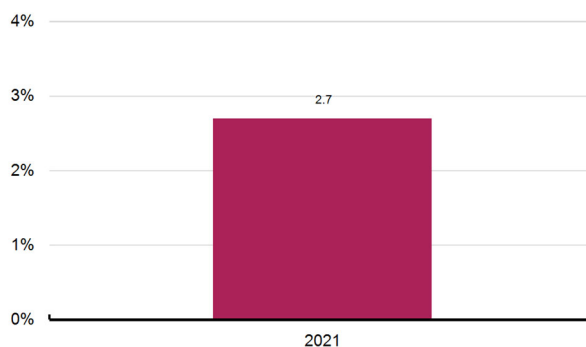
Pender Bond Universe Fund

For the year ended December 31, 2021

Class N



Class O



Annual Compound Returns

The annual compound returns table compares the Fund's performance to one or more benchmarks. Benchmarks are usually an index or a composite of more than one index. An index is generally made up of a group of securities. Since the Fund does not necessarily invest in the same securities as an index or in the same proportion, the Fund's performance is not expected to equal the performance of the index. Fund returns are reported net of all management fees and expenses (Prior to June 30, 2021, the Fund's MER was inclusive of applicable taxes such as GST or HST), for all classes, unlike the returns of the Fund's benchmark, which is based on the performance of an index that does not pay fees or incur expenses. It may be more helpful to compare the Fund's performance to that of other mutual funds with similar objectives and investment disciplines.

The Fund's broad-based benchmark is FTSE/TMX Canada Universe Bond Index. The FTSE/TMX Canada Bond Universe Index is the broadest and most widely used measure of performance of marketable government and corporate bonds outstanding in the Canadian market.

A discussion of the performance of the Fund as compared to its benchmarks is found in the "Results of Operations" section of this report.

	Inception Date	1 Year (%)	Since Inception (%)
Class A	31-Jan-20	1.5	4.2
FTSE/TMX		(2.5)	1.5
Class D	31-Jan-20	1.8	4.3
FTSE/TMX		(2.5)	1.5
Class E	31-Jan-20	2.1	4.5
FTSE/TMX		(2.5)	1.5
Class F	31-Jan-20	2.0	4.4
FTSE/TMX		(2.5)	1.5
Class N	31-Jan-20	2.1	4.5
FTSE/TMX		(2.5)	1.5
Class O	31-Jan-20	2.7	4.8
FTSE/TMX		(2.5)	1.5

Pender Bond Universe Fund

For the year ended December 31, 2021

Summary of Investment Portfolio

The largest holdings of the Fund as at the end of the year and the major asset classes in which the Fund was invested are indicated below. Where the Fund has less than 25 holdings, the table will show the Fund's entire investment portfolio. The investment portfolio may change due to ongoing portfolio transactions. An update of the Fund's summary of investment portfolio as at the end of each calendar quarter is available from the Manager. Please see the front page of this document for information about how this can be obtained.

Top 25 Holdings

	% of Net Assets
Pender Corporate Bond Fund, Class 'O'	30.5
McDonald's Corporation, 3.13%, 2025/03/04	4.2
Brookfield Renewable Partners L.P., 3.63%, 2027/01/15	3.3
Loblaw Companies Limited, 3.92%, 2024/06/10	3.1
Ontario Power Generation Inc., 2.89%, 2025/04/08	3.0
PepsiCo, Inc., 2.15%, 2024/05/06	2.9
Fairfax Financial Holdings Limited, 4.70%, 2026/12/16	2.8
United Parcel Service, Inc., 2.13%, 2024/05/21	2.8
Saputo Inc., 3.60%, 2025/08/14	2.6
Bell Canada, Inc., 3.55%, 2026/03/02	2.5
Choice Properties Real Estate Investment Trust, 3.56%, 2024/09/09	2.4
John Deere Financial Inc., 1.63%, 2026/04/09	2.0
Royal Bank of Canada, 2.33%, 2027/01/28	2.0
Bell Canada, Inc., 2.90%, 2026/08/12	1.9
Cameco Corporation, 2.95%, 2027/10/21	1.9
Province of Ontario, 1.05%, 2027/09/08	1.9
The Goldman Sachs Group, Inc., 3.31%, 2025/10/31	1.9
Verizon Communications Inc., 2.50%, 2030/05/16	1.9
WSP Global Inc., 2.41%, 2028/04/19	1.9
Fairfax Financial Holdings Limited, 3.95%, 2031/03/03	1.8
Apple Inc., 2.51%, 2024/08/19	1.7
The Goldman Sachs Group, Inc., 2.01%, 2029/02/28	1.7
Province of Quebec, 1.90%, 2030/09/01	1.6
Wells Fargo & Company, 2.57%, 2026/05/01	1.5
Brookfield Renewable Partners L.P., 4.25%, 2029/01/15	1.4

Composition of the Portfolio

	% of Net Assets
Canadian corporate bonds	39.7
Mutual funds	30.5
US corporate bonds	22.9
Government bonds	4.9
Total investments	98.0
Cash	1.7
Other assets less liabilities	0.3
Total net assets	100.0

Pender Bond Universe Fund

For the year ended December 31, 2021

Caution Regarding Forward-Looking Statements

This report contains forward-looking statements about the Fund, including its strategy, prospects and further actions. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as “expects”, “anticipates”, “intends”, “plans”, “believes”, “estimates”, or negative versions thereof and similar expressions.

In addition, any statement made concerning future performance, strategies or prospects, and possible future Fund action is also a forward-looking statement. Forward-looking statements are based on current expectations and projections about future events and are inherently subject to risks, uncertainties and assumptions about the Fund and economic factors, among other things.

Forward-looking statements are not guarantees of future performance, and actual events and results could differ materially from those expressed or implied in any forward-looking statements. Any number of important factors could contribute to these digressions, including, but not limited to: general economic, political and market factors in North America and internationally; interest and foreign exchange rates; global equity and capital markets; business competition; technological change; changes in government regulations; unexpected judicial or regulatory proceedings; pandemics and catastrophic events.

We stress that the above-mentioned list of important factors is not exhaustive. We encourage you to consider these and other factors carefully before making any investment decisions and we urge you to avoid placing undue reliance on forward-looking statements. Further, except as may be required under applicable law, the Manager has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise, prior to the release of the next Management Report of Fund Performance.



Pender Bond Universe Fund

MANAGED BY:
PENDERFUND CAPITAL MANAGEMENT LTD.
1830 – 1066 West Hastings St. Vancouver, BC V6E 3X2
TELEPHONE 604 688-1511 FACSIMILE 604 563-3199 TOLL FREE 1 866 377-4743
www.penderfund.com