

**2022 Year-End Distribution Dates:**

- Daily Funds\*\*** Record Date\* is Monday, December 19, 2022 (daily funds)  
 Payment Date is Tuesday, December 20, 2022 (daily funds)
- Weekly Funds** Record Date\* is Friday, December 9, 2022 (weekly funds)  
 Payment Date is Friday, December 16, 2022 (weekly funds)
- Monthly Funds** Record Date\* is Wednesday, November 30, 2022 (monthly funds)  
 Payment Date is Friday, December 30, 2022 (monthly funds)

\*If you are a unitholder of a Pender Fund or have placed a trade purchasing a Pender Fund on this date, you will receive the distribution.

\*\*Pender Emerging Markets Fund and Pender Alternative Special Situations Fund currently do not qualify as a MFT therefore the planned distribution date is Record Date, December 29, 2022 and Payment Date, December 30, 2022.

		January to November (Actual)	December			Est. Dis. as % of pre-dist. NAV	December 20, 2022 NAV \$
Daily Funds		Income	Income	Capital Gains	Total		
<b>Pender Alternative Absolute Return Fund</b>							
Class A	2000	0.46	-	0.19	0.19	1.9%	9.92
Class AF	2002	0.48	-	0.11	0.11	1.0%	10.05
Class F	2010	0.52	-	0.12	0.12	1.2%	9.99
Class F (US\$)	2011	0.18	0.02	0.36	0.38	3.7%	9.91
Class FF	2012	0.57	-	0.09	0.09	0.9%	10.05
Class H	2040	0.47	-	0.11	0.11	1.1%	10.02
Class I	2050	0.53	-	0.20	0.20	2.0%	9.92
Class I (US\$)	2051	0.17	0.03	0.31	0.34	3.3%	10.01
Class N	2070	0.57	-	0.12	0.12	1.2%	10.02
Class O	2030	0.63	0.04	-	0.04	0.4%	10.20
<b>Pender Alternative Arbitrage Fund</b>							
Class A	2100	-	-	0.33	0.33	3.2%	10.07
Class AF	2102	-	-	0.05	0.05	0.5%	10.41
Class F	2110	-	0.09	0.07	0.16	1.5%	10.27
Class F (US\$)	2111	-	0.08	0.08	0.17	1.7%	9.89
Class FF	2112	-	0.04	-	0.04	0.4%	10.48
Class H	2140	-	0.08	0.10	0.17	1.7%	10.25
Class I	2150	-	0.08	0.15	0.23	2.2%	10.24
Class O	2130	-	0.17	-	0.17	1.6%	10.46
<b>Pender Alternative Arbitrage Plus Fund</b>							
Class A	2200	-	0.02	-	0.02	0.2%	9.96
Class F	2210	-	0.02	-	0.02	0.2%	9.97
Class F (US\$)	2211	-	0.02	-	0.02	0.2%	9.99
Class I	2250	-	0.02	-	0.02	0.2%	10.05
Class O	2230	-	0.04	-	0.04	0.4%	9.94



Commissions, trailing commissions, management fees and expenses plus applicable taxes may be associated with investments in Pender Funds. Please read the simplified prospectus or offering documents before investing. Pender Funds are not guaranteed, their values change frequently and past performance may not be repeated. Where the Net Asset Value ("NAV") price or performance of a particular class of a fund is displayed, other classes are available and fees, NAV Price and performance may differ in those other classes. Indicated rates of return are the historical annual compounded total returns including changes in net asset value and assume reinvestment of all distributions and are net of all management and administrative fees, but do not take into account sales, redemption, distribution or optional charges or income taxes payable by any security holder that would have reduced returns. The rate of return is used only to illustrate the effects of the compound growth rate and is not intended to reflect the future values of the investment fund or returns on investment in the investment fund. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

Standard Performance Data for Pender Funds may be found here:  
 Equity Funds: <https://www.penderfund.com/equity/>  
 Fixed Income Funds: <https://www.penderfund.com/fixed-income/>  
 Balanced Funds: <https://www.penderfund.com/balanced/>  
 Liquid Alternative Funds: <https://www.penderfund.com/liquid-alternative-funds/>

This communication is intended for information purposes only and does not constitute an offer to buy or sell our products or services nor is it intended as investment and/or financial advice on any subject matter and is provided for your information only. Every effort has been made to ensure the accuracy of its contents. Certain of the statements may contain forward-looking statements, which involve known and unknown risk, uncertainties and other factors which may cause the actual results, performance or achievements of Pender or a Pender Fund or investee companies, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

**2022 Year-End Distribution Dates:**

**Daily Funds\*\*** Record Date\* is Monday, December 19, 2022 (daily funds)  
Payment Date is Tuesday, December 20, 2022 (daily funds)

**Weekly Funds** Record Date\* is Friday, December 9, 2022 (weekly funds)  
Payment Date is Friday, December 16, 2022 (weekly funds)

**Monthly Funds** Record Date\* is Wednesday, November 30, 2022 (monthly funds)  
Payment Date is Friday, December 30, 2022 (monthly funds)

\*If you are a unitholder of a Pender Fund or have placed a trade purchasing a Pender Fund on this date, you will receive the distribution.

\*\*Pender Emerging Markets Fund and Pender Alternative Special Situations Fund currently do not qualify as a MFT therefore the planned distribution date is Record Date, December 29, 2022 and Payment Date, December 30, 2022.

		January to November (Actual)	December			Est. Dis. as % of pre-dist. NAV	December 20, 2022 NAV \$
		Income	Income	Capital Gains	Total		
<b>Daily Funds</b>							
<b>Pender Alternative Multi-Strategy Income Fund (formerly Pender Value Fund II)*</b>							
Class A	1200	-	-	-	-	0.0%	11.51
Class F	1210	-	-	-	-	0.0%	12.47
Class I	1250	-	-	-	-	0.0%	8.44
<b>Pender Bond Universe Fund</b>							
Class A	1400	0.25	0.02	-	0.02	0.2%	9.25
Class F	1410	0.30	0.02	-	0.02	0.2%	9.25
Class F (US\$)	1411	0.14	0.02	-	0.02	0.2%	9.88
Class O	1430	0.36	0.03	-	0.03	0.3%	9.26
<b>Pender Corporate Bond Fund</b>							
Class A	500	0.41	0.03	-	0.03	0.3%	11.61
Class A (US\$)	501	0.37	0.03	-	0.03	0.3%	10.38
Class F	510	0.52	0.04	-	0.04	0.3%	11.62
Class F (US\$)	511	0.46	0.03	-	0.03	0.3%	10.24
Class H	540	0.40	0.03	-	0.03	0.3%	10.32
Class H (US\$)	541	0.38	0.03	-	0.03	0.3%	9.84
Class I	550	0.46	0.03	-	0.03	0.3%	10.05
Class I (US\$)	551	0.45	0.03	-	0.03	0.3%	9.86
Class N (US\$)	571	0.49	0.03	-	0.03	0.4%	9.87
Class O	530	0.58	0.04	-	0.04	0.4%	10.21
Class U	518	0.43	0.03	-	0.03	0.3%	9.94
<b>Pender Enhanced Income Fund</b>							
Class A	1000	0.36	0.02	-	0.02	0.2%	7.12
Class F	1010	0.38	0.02	-	0.02	0.2%	7.51
Class I	1050	0.50	0.02	-	0.02	0.2%	9.95

Note: Portion of this fund's income distribution will be reclassified as ROC.



\* As at Sept. 1, 2022 (the "Conversion Date") the Pender Alternative Multi-Strategy Income Fund amended its investment objectives and strategies and converted from a conventional mutual fund to an alternative mutual fund. Due to these significant material changes, performance of the Fund prior to the Conversion Date is expected to differ substantially from future performance. Therefore, performance information will be added at the one year anniversary of the Fund's Conversion Date.

Commissions, trailing commissions, management fees and expenses plus applicable taxes may be associated with investments in Pender Funds. Please read the simplified prospectus or offering documents before investing. Pender Funds are not guaranteed, their values change frequently and past performance may not be repeated. Where the Net Asset Value ("NAV") price or performance of a particular class of a fund is displayed, other classes are available and fees, NAV Price and performance may differ in those other classes. Indicated rates of return are the historical annual compounded total returns including changes in net asset value and assume reinvestment of all distributions and are net of all management and administrative fees, but do not take into account sales, redemption, distribution or optional charges or income taxes payable by any security holder that would have reduced returns. The rate of return is used only to illustrate the effects of the compound growth rate and is not intended to reflect the future values of the investment fund or returns on investment in the investment fund. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

Standard Performance Data for Pender Funds may be found here:  
Equity Funds: <https://www.penderfund.com/equity/>  
Fixed Income Funds: <https://www.penderfund.com/fixed-income/>  
Balanced Funds: <https://www.penderfund.com/balanced/>  
Liquid Alternative Funds: <https://www.penderfund.com/liquid-alternative-funds/>

This communication is intended for information purposes only and does not constitute an offer to buy or sell our products or services nor is it intended as investment and/or financial advice on any subject matter and is provided for your information only. Every effort has been made to ensure the accuracy of its contents. Certain of the statements may contain forward-looking statements, which involve known and unknown risk, uncertainties and other factors which may cause the actual results, performance or achievements of Pender or a Pender Fund or investee companies, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

**2022 Year-End Distribution Dates:**

**Daily Funds\*\*** Record Date\* is Monday, December 19, 2022 (daily funds)  
Payment Date is Tuesday, December 20, 2022 (daily funds)

**Weekly Funds** Record Date\* is Friday, December 9, 2022 (weekly funds)  
Payment Date is Friday, December 16, 2022 (weekly funds)

**Monthly Funds** Record Date\* is Wednesday, November 30, 2022 (monthly funds)  
Payment Date is Friday, December 30, 2022 (monthly funds)

\*If you are a unitholder of a Pender Fund or have placed a trade purchasing a Pender Fund on this date, you will receive the distribution.

\*\*Pender Emerging Markets Fund and Pender Alternative Special Situations Fund currently do not qualify as a MFT therefore the planned distribution date is Record Date, December 29, 2022 and Payment Date, December 30, 2022.

		January to November (Actual)	December			Est. Dis. as % of pre-dist. NAV	December 20, 2022 NAV \$
		Income	Income	Capital Gains	Total		
<b>Daily Funds</b>							
<b>Pender Small/Mid Cap Dividend Fund</b>							
Class A	1300	0.33	0.09	-	0.09	0.6%	13.25
Class F	1310	0.34	0.09	-	0.09	0.6%	13.35
Class H	1340	0.33	0.09	-	0.09	0.6%	13.25
Class I	1350	0.33	0.09	-	0.09	0.6%	13.31
Class O	1330	0.36	0.09	-	0.09	0.6%	14.62
Note: Portion of this fund's income distribution will be reclassified as ROC.							
<b>Pender Strategic Growth and Income Fund</b>							
Class A	600	0.14	0.04	0.50	0.54	4.1%	12.75
Class F	610	0.27	0.08	0.53	0.60	4.3%	13.43
Class H	640	0.13	0.04	0.36	0.40	4.2%	9.21
Class I	650	0.20	0.05	0.38	0.43	4.3%	9.63
<b>Pender Value Fund</b>							
Class A	200	-	-	-	-	0.0%	14.35
Class F	210	-	-	-	-	0.0%	14.88
Class H	240	-	-	-	-	0.0%	10.38
Class I	250	-	-	-	-	0.0%	10.88
Class N	270	-	-	-	-	0.0%	7.80
Class O	230	-	-	-	-	0.0%	12.62



Commissions, trailing commissions, management fees and expenses plus applicable taxes may be associated with investments in Pender Funds. Please read the simplified prospectus or offering documents before investing. Pender Funds are not guaranteed, their values change frequently and past performance may not be repeated. Where the Net Asset Value ("NAV") price or performance of a particular class of a fund is displayed, other classes are available and fees, NAV Price and performance may differ in those other classes. Indicated rates of return are the historical annual compounded total returns including changes in net asset value and assume reinvestment of all distributions and are net of all management and administrative fees, but do not take into account sales, redemption, distribution or optional charges or income taxes payable by any security holder that would have reduced returns. The rate of return is used only to illustrate the effects of the compound growth rate and is not intended to reflect the future values of the investment fund or returns on investment in the investment fund. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

Standard Performance Data for Pender Funds may be found here:  
Equity Funds: <https://www.penderfund.com/equity/>  
Fixed Income Funds: <https://www.penderfund.com/fixed-income/>  
Balanced Funds: <https://www.penderfund.com/balanced/>  
Liquid Alternative Funds: <https://www.penderfund.com/liquid-alternative-funds/>

This communication is intended for information purposes only and does not constitute an offer to buy or sell our products or services nor is it intended as investment and/or financial advice on any subject matter and is provided for your information only. Every effort has been made to ensure the accuracy of its contents. Certain of the statements may contain forward-looking statements, which involve known and unknown risk, uncertainties and other factors which may cause the actual results, performance or achievements of Pender or a Pender Fund or investee companies, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.



## 2022 Year End Distributions

**2022 Year-End Distribution Dates:**

**Daily Funds\*\*** Record Date\* is Monday, December 19, 2022 (daily funds)  
Payment Date is Tuesday, December 20, 2022 (daily funds)

**Weekly Funds** Record Date\* is Friday, December 9, 2022 (weekly funds)  
Payment Date is Friday, December 16, 2022 (weekly funds)

**Monthly Funds** Record Date\* is Wednesday, November 30, 2022 (monthly funds)  
Payment Date is Friday, December 30, 2022 (monthly funds)

\*If you are a unitholder of a Pender Fund or have placed a trade purchasing a Pender Fund on this date, you will receive the distribution.

\*\*Pender Emerging Markets Fund and Pender Alternative Special Situations Fund currently do not qualify as a MFT therefore the planned distribution date is Record Date, December 29, 2022 and Payment Date, December 30, 2022.

		January to November (Actual)	December			Est. Dis. as % of pre-dist. NAV	December 16, 2022 NAV \$
		Income	Income	Capital Gains	Total		
<b>Weekly Funds</b>							
<b>Pender Global Focused Fund</b>							
Class A	800	-	-	-	-	0.0%	9.79
Class A (US\$)	801	-	-	-	-	0.0%	6.93
Class F	810	-	-	-	-	0.0%	9.76
Class F (US\$)	811	-	-	-	-	0.0%	7.12
Class H	840	-	-	-	-	0.0%	7.78
Class I	850	-	-	-	-	0.0%	7.85
Class O	830	-	-	-	-	0.0%	8.37
<b>Pender Small Cap Opportunities Fund</b>							
Class A	315	-	-	-	-	0.0%	23.65
Class B	380	-	-	-	-	0.0%	8.72
Class F	320	-	-	-	-	0.0%	24.45
Class G	390	-	-	-	-	0.0%	8.92
Class I	350	-	-	-	-	0.0%	11.46
Class M	372	-	-	-	-	0.0%	5.33
Class N	370	-	-	-	-	0.0%	13.79
Class O	340	-	-	-	-	0.0%	24.97



**PENDER**  
PenderFund Capital Management Ltd.

Commissions, trailing commissions, management fees and expenses plus applicable taxes may be associated with investments in Pender Funds. Please read the simplified prospectus or offering documents before investing. Pender Funds are not guaranteed, their values change frequently and past performance may not be repeated. Where the Net Asset Value ("NAV") price or performance of a particular class of a fund is displayed, other classes are available and fees, NAV Price and performance may differ in those other classes. Indicated rates of return are the historical annual compounded total returns including changes in net asset value and assume reinvestment of all distributions and are net of all management and administrative fees, but do not take into account sales, redemption, distribution or optional charges or income taxes payable by any security holder that would have reduced returns. The rate of return is used only to illustrate the effects of the compound growth rate and is not intended to reflect the future values of the investment fund or returns on investment in the investment fund. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

Standard Performance Data for Pender Funds may be found here:  
Equity Funds: <https://www.penderfund.com/equity/>  
Fixed Income Funds: <https://www.penderfund.com/fixed-income/>  
Balanced Funds: <https://www.penderfund.com/balanced/>  
Liquid Alternative Funds: <https://www.penderfund.com/liquid-alternative-funds/>

This communication is intended for information purposes only and does not constitute an offer to buy or sell our products or services nor is it intended as investment and/or financial advice on any subject matter and is provided for your information only. Every effort has been made to ensure the accuracy of its contents. Certain of the statements may contain forward-looking statements, which involve known and unknown risk, uncertainties and other factors which may cause the actual results, performance or achievements of Pender or a Pender Fund or investee companies, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

© Copyright PenderFund Capital Management Ltd. All rights reserved. December 2022.