

PenderFund Capital Management Ltd.
 Yearend Distributions
 As at December 29, 2017



		Jan to Nov	December 2017			December 29, 2017 NAV	
		Income	Income	Capital gains	Total	\$	% of NAV
Pender Canadian Opportunities Fund							
Class A	700	-	-	0.35	0.35	9.58	3.6%
Class D	760	-	-	0.12	0.12	7.11	1.7%
Class F	710	-	-	0.42	0.42	10.02	4.2%
Class H	740	-	-	0.56	0.56	11.51	4.9%
Class I	750	-	-	0.50	0.50	11.73	4.2%
Class O	730	-	-	0.01	0.01	12.90	0.1%
Pender Corporate Bond Fund							
Class A	500	0.32	0.02	-	0.02	11.92	0.1%
Class D	560	0.34	0.02	-	0.02	10.92	0.2%
Class F	510	0.41	0.02	-	0.02	11.92	0.2%
Class H	540	0.31	0.02	-	0.02	10.51	0.1%
Class I	550	0.36	0.02	-	0.02	10.24	0.2%
Class O	530	0.47	0.02	-	0.02	10.37	0.2%
Class A (US\$)	501	0.26	0.01	-	0.01	9.96	0.1%
Class F (US\$)	511	0.34	0.02	-	0.02	9.85	0.2%
Pender Small Cap Opportunities Fund							
Class A	315	-	-	1.18	1.18	26.85	4.4%
Class F	320	-	-	1.61	1.61	26.56	6.1%
Class I	350	-	-	0.77	0.77	12.51	6.1%
Class N	370	-	0.00	0.76	0.77	11.55	6.7%
Class O	340	-	0.17	1.73	1.91	25.98	7.3%
Pender Strategic Growth and Income Fund							
Class A	600	-	0.04	0.43	0.47	12.90	3.6%
Class D	660	0.02	0.03	-	0.03	11.14	0.2%
Class F	610	0.04	0.07	0.39	0.46	13.03	3.5%
Class H	640	-	0.04	0.43	0.46	9.67	4.8%
Class I	650	0.01	0.07	0.43	0.49	9.68	5.1%
Class O	630	0.08	0.10	0.51	0.61	11.62	5.3%
Pender US All Cap Equity Fund							
Class A	800	-	-	0.96	0.96	12.62	7.6%
Class D	860	-	-	0.91	0.91	9.60	9.4%
Class F	810	-	-	1.34	1.34	12.42	10.8%
Class H	840	-	-	1.25	1.25	9.96	12.6%
Class I	850	-	-	1.32	1.32	9.98	13.2%
Class O	830	-	0.08	1.34	1.41	10.38	13.6%
Class A (US\$)	801	-	-	0.75	0.75	9.83	7.6%
Class F (US\$)	811	-	-	1.07	1.07	9.76	10.9%
Pender Value Fund							
Class A	200	-	-	0.57	0.57	18.49	3.1%
Class D	260	-	-	0.41	0.41	11.02	3.8%
Class F	210	-	-	0.80	0.80	18.52	4.3%
Class H	240	-	-	0.51	0.51	13.39	3.8%
Class I	250	-	-	0.59	0.59	13.59	4.3%
Class O	230	-	-	0.99	0.99	15.38	6.4%
Pender Select Ideas Fund							
Series A	400	-	-	0.20	0.20	11.52	1.7%
Series B	440	-	-	-	-	11.07	0.0%
Series F	410	-	-	0.33	0.33	11.44	2.9%
Series G	450	-	-	0.20	0.20	10.96	1.8%
Series O	430	-	-	0.99	0.99	11.64	8.5%