

Pender Alternative Multi- Strategy Income Fund

For the year ended December 31, 2024

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.sedarplus.ca.

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 Alternative Multi-Strategy Income Fund

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MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Investment Objective and Strategies

The objective of the Pender Alternative Multi-Strategy Income Fund (the “Fund”), is to preserve capital and to generate returns through current income and capital appreciation, while being sufficiently diversified to mitigate volatility. The Fund invests primarily in North American securities and may also invest in foreign securities.

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 28, 2024. There were no significant changes to the Fund’s objectives and strategies that affected its overall level of risk during the year.

The nature of the Fund’s investing activities exposes it to various risks, including but not limited to inflation and the impact of central bank measures on the economy, the state of M&A markets, geopolitical and other global events, factors that are beyond the Fund’s control.

Future developments in these challenging areas could impact the Fund’s results and financial condition and the full extent of that impact remains unknown. Developing reliable estimates and applying judgment continue to be substantially complex. Actual results may differ from those estimates and assumptions.

Results of Operations

The net assets of the Fund were \$3,279,666 as at December 31, 2024 versus \$3,994,517 as at December 31, 2023. Of this \$714,851 decrease, \$275,401 is attributable to positive investment performance and \$990,252 is attributable to net unitholder redemptions of Fund units.

For the year ended December 31, 2024, Class A units of the Fund generated a total return of 7.6%. 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 blended benchmark, 9% FTSE Canada Universe Bond Index, 25% ICE BofA US High Yield Index, 33% HFRI Credit Index (Hedged to CAD), and 33% HFRI ED: Merger Arbitrage Index (Hedged to CAD), returned 6.8% during the year. In accordance with National Instrument 81-106, we have included a comparison to this blended benchmark 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 blended benchmark, which are based on the performance of an index that does not pay fees or incur expenses.

At the end of the year, the Fund was approximately 0.1% invested in direct equities, 35.2% invested in the Pender Corporate Bond Fund, 34.6% invested in the Pender Alternative Absolute Return Fund, 30.0% invested in the Pender Alternative Arbitrage Plus Fund, 0.1% invested in direct equities, other assets less liabilities of -1.3%, and cash of 1.4%.

The following 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.

The Fund’s outperformance as compared to its benchmark was mainly due to its exposure to Pender Corporate Bond Fund and Pender Alternative Absolute Return Fund. Pender Corporate Bond Fund was positioned well in its exposure to corporate credit which has been on an upward trend, the fund is both conservatively managed to preserve capital, as well as opportunistic to generate returns. Pender Alternative Absolute Return Fund was positioned defensively in an effort to protect against a swift move lower for risk assets, while maintaining enough positive carry to earn positive returns if the markets continue to move higher.

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Recent Developments

Financial markets performed well in 2024, supported by declining inflation, easing monetary policy, and strong financial conditions. Inflation declined steadily and has likely peaked this cycle, clearing the path for lower interest rate policy from the Fed and other central banks. Financial conditions remained near all-time highs, while high yield credit spreads ended 2024 at 292 basis points, the lowest since 2007. With equity markets also finishing the year near all-time highs, the backdrop reflects the risk-on sentiment across both credit and equity markets that characterized the year.

The central bank backdrop was a key feature in 2024. With inflation likely peaked for this cycle, this has cleared the path for lower interest rate policy from the Fed and other central banks. In Canada, the Bank of Canada was easing monetary policy for much of the year, with the benchmark lending rate ending at 3.25% (with another cut to 3.0% in January). While the short end of the yield curve moved lower, longer-term rates climbed as markets grappled with inflationary policy risks and a more hawkish Federal Open Market Committee dot plot projecting higher rate expectations for 2025 and 2026.

Entering 2025, equity markets remain near all-time highs and credit spreads remain tight, resembling past periods of low volatility that often preceded market turbulence. Potential risks include the uncertainty of tariff policies and potential trade war escalation, as well as unsustainable fiscal deficits. With optimism priced into equity and credit markets, we are selective in where we are deploying capital and looking to identify bottom-up opportunities through our fundamental research process.

Despite these near-term uncertainties, we remain constructive on the businesses we own in our portfolio over the mid to long-term. We remained vigilant in our analysis to identify trends that align with how the world is evolving and to allocate capital to investments that we believe are undervalued relative to the intrinsic value of the business. This process of deep fundamental analysis applied across different asset class where we see unrecognized value offers a compelling opportunity set to deliver performance to our clients.

Independent Review Committee ("IRC") Appointments & Resignations

Effective March 4, 2024, John Webster stepped down from the Independent Review Committee and John DeLucchi joined the Independent Review Committee.

Related Party Transactions

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

As part of the Fund's investment strategy, the Fund invests in Class O units of the Pender Alternative Absolute Return Fund, Pender Alternative Arbitrage Plus Fund and Pender Corporate Bond Fund, funds that are also managed by the Manager. The Fund does not pay any duplicate management fees on its investment in these funds.

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 pays the operating costs of the Fund.

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 18% of the management fees paid by the Fund to the Manager for the year.

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Performance Fees

The Manager is also entitled to a performance fee plus applicable taxes such as GST or HST on all classes of units of the Fund. For Class O units, this fee is or will be charged directly to Unitholders, as applicable. The performance fee is equal to 15% of the amount by which the total return of the class of units exceeds a 3% hurdle rate, for the year since the performance fee was last paid, subject to accumulation in years where no performance fee is paid, provided that the total return of the relevant class of units for such period exceeds the previous high-water mark. The high-water mark is the net asset value of the applicable class of units to which it applies as at the most recent determination date on which a performance fee was payable. Performance fees will be calculated and accrued daily, and such accrued fees will be payable by the Fund at the end of each year. The Manager has reserved the right to change the period for which any performance fee may be paid by a Fund. The Manager, at its discretion, may reduce or waive performance fees.

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)

| | 2024 (\$) | 2023 (\$) | 2022 (\$) | 2021 (\$) | 2020 (\$) |
|--|--------------|--------------|---------------|--------------|--------------|
| Class A | | | | | |
| Net Assets, beginning of year | 11.99 | 11.53 | 16.26 | 16.57 | 14.22 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | 0.61 | 0.56 | 0.26 | 0.22 | 0.22 |
| Total expenses | (0.42) | (0.34) | (0.34) | (0.48) | (0.28) |
| Realized gains (losses) | (0.29) | 0.24 | (4.33) | 2.99 | (2.17) |
| Unrealized gains (losses) | 1.02 | (0.02) | (0.77) | (2.41) | 3.16 |
| Total increase (decrease) from operations (b) | 0.92 | 0.44 | (5.18) | 0.32 | 0.93 |
| Distributions: | | | | | |
| From income (excluding dividends) | - | - | - | - | - |
| From dividends | - | - | - | - | - |
| From capital gains | - | - | - | - | - |
| Return of capital | - | - | - | - | - |
| Total distributions (b), (c) | - | - | - | - | - |
| Net Assets, end of year | 12.90 | 11.99 | 11.53 | 16.26 | 16.57 |
| Class F | | | | | |
| Net Assets, beginning of year | 13.11 | 12.50 | 17.44 | 17.58 | 14.95 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | 0.67 | 0.61 | 0.29 | 0.24 | 0.23 |
| Total expenses | (0.34) | (0.27) | (0.22) | (0.31) | (0.16) |
| Realized gains (losses) | (0.39) | 0.27 | (5.14) | 3.36 | (2.54) |
| Unrealized gains (losses) | 1.18 | (0.02) | (0.06) | (2.12) | 3.19 |
| Total increase (decrease) from operations (b) | 1.12 | 0.59 | (5.13) | 1.17 | 0.72 |
| Distributions: | | | | | |
| From income (excluding dividends) | - | - | - | - | - |
| From dividends | - | - | - | - | - |
| From capital gains | - | - | - | - | - |
| Return of capital | - | - | - | - | - |
| Total distributions (b), (c) | - | - | - | - | - |
| Net Assets, end of year | 14.23 | 13.11 | 12.50 | 17.44 | 17.58 |

Pender Alternative Multi-Strategy Income Fund

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

| | 2024 (\$) | 2023 (\$) | 2022 (\$) | 2021 (\$) | 2020 (\$) |
|--|--------------|--------------|---------------|---------------|--------------|
| Class I | | | | | |
| Net Assets, beginning of year | 8.89 | 8.46 | 11.78 | 11.86 | 10.00 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | 0.47 | 0.41 | 0.17 | 0.16 | 0.15 |
| Total expenses | (0.24) | (0.16) | (0.13) | (0.19) | (0.09) |
| Realized gains (losses) | (0.42) | 0.16 | (2.79) | 1.93 | (1.60) |
| Unrealized gains (losses) | 0.94 | (0.01) | (1.28) | (2.63) | 2.51 |
| Total increase (decrease) from operations (b) | 0.75 | 0.40 | (4.03) | (0.73) | 0.97 |
| Distributions: | | | | | |
| From income (excluding dividends) | - | - | - | - | - |
| From dividends | - | - | - | - | - |
| From capital gains | - | - | - | - | - |
| Return of capital | - | - | - | - | - |
| Total distributions (b), (c) | - | - | - | - | - |
| Net Assets, end of year | 9.65 | 8.89 | 8.46 | 11.78 | 11.86 |
| Class O | | | | | |
| Net Assets, beginning of year | 9.40 | 8.78 | 12.07 | 12.00 | 10.00 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | 0.49 | 0.44 | 0.08 | 0.16 | 0.15 |
| Total expenses | - | 0.01 | - | (0.02) | 0.03 |
| Realized gains (losses) | (0.31) | 0.22 | (0.80) | 2.08 | (1.41) |
| Unrealized gains (losses) | 0.89 | (0.03) | (4.92) | (2.14) | 4.37 |
| Total increase (decrease) from operations (b) | 1.07 | 0.64 | (5.64) | 0.08 | 3.14 |
| Distributions: | | | | | |
| From income (excluding dividends) | - | - | - | - | - |
| From dividends | - | - | - | - | - |
| From capital gains | - | - | - | - | - |
| Return of capital | - | - | - | - | - |
| Total distributions (b), (c) | - | - | - | - | - |
| Net Assets, end of year | 10.46 | 9.40 | 8.78 | 12.07 | 12.00 |

a) This information is derived from the Fund's audited annual financial statements as at December 31 for the year stated, prepared under IFRS Accounting 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

| | 2024 | 2023 | 2022 | 2021 | 2020 |
|---|---------|---------|---------|---------|---------|
| Class A | | | | | |
| Total net asset value (\$000s) (a) | 1,380 | 2,120 | 3,288 | 7,173 | 11,344 |
| Number of units outstanding (a) | 106,999 | 176,827 | 285,161 | 441,165 | 684,695 |
| Management expense ratio before performance fee (b) | 2.52% | 2.55% | 2.55% | | |
| Management expense ratio (b) | 3.31% | 2.90% | 2.55% | 2.47% | 2.40% |
| Management expense ratio before absorptions (c) | 3.31% | 2.90% | 2.55% | 2.47% | 2.40% |
| Trading expense ratio (d) | 0.03% | 0.04% | 0.14% | 0.16% | 0.19% |
| Portfolio turnover rate (e) | 52.56% | 6.39% | 79.88% | 66.22% | 86.43% |
| Net asset value per unit (\$) (a) | 12.90 | 11.99 | 11.53 | 16.26 | 16.57 |

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Ratios and Supplemental Data (cont'd)

| | 2024 | 2023 | 2022 | 2021 | 2020 |
|---|--------|---------|---------|---------|---------|
| Class F | | | | | |
| Total net asset value (\$000s) (a) | 1,301 | 1,530 | 1,973 | 3,741 | 7,239 |
| Number of units outstanding (a) | 91,360 | 116,721 | 157,795 | 214,509 | 411,761 |
| Management expense ratio before performance fee (b) | 1.41% | 1.44% | 1.48% | | |
| Management expense ratio (b) | 2.42% | 2.07% | 1.48% | 1.43% | 1.40% |
| Management expense ratio before absorptions (c) | 2.42% | 2.07% | 1.48% | 1.43% | 1.40% |
| Trading expense ratio (d) | 0.03% | 0.04% | 0.14% | 0.16% | 0.19% |
| Portfolio turnover rate (e) | 52.56% | 6.39% | 79.88% | 66.22% | 86.43% |
| Net asset value per unit (\$) (a) | 14.23 | 13.11 | 12.50 | 17.44 | 17.58 |
| Class I | | | | | |
| Total net asset value (\$000s) (a) | 594 | 340 | 636 | 2,177 | 2,077 |
| Number of units outstanding (a) | 61,573 | 38,271 | 75,095 | 184,759 | 175,090 |
| Management expense ratio before performance fee (b) | 1.22% | 1.27% | 1.28% | | |
| Management expense ratio (b) | 2.58% | 1.84% | 1.28% | 1.26% | 1.25% |
| Management expense ratio before absorptions (c) | 2.58% | 1.84% | 1.28% | 1.26% | 1.25% |
| Trading expense ratio (d) | 0.03% | 0.04% | 0.14% | 0.16% | 0.19% |
| Portfolio turnover rate (e) | 52.56% | 6.39% | 79.88% | 66.22% | 86.43% |
| Net asset value per unit (\$) (a) | 9.65 | 8.89 | 8.46 | 11.78 | 11.86 |
| Class O | | | | | |
| Total net asset value (\$000s) (a) | 5 | 5 | 4 | 1,304 | 1,297 |
| Number of units outstanding (a) | 509 | 500 | 500 | 108,089 | 108,089 |
| Management expense ratio before performance fee (b) | 0.00% | 0.00% | 0.00% | | |
| Management expense ratio (b) | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Management expense ratio before absorptions (c) | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Trading expense ratio (d) | 0.03% | 0.04% | 0.14% | 0.16% | 0.19% |
| Portfolio turnover rate (e) | 52.56% | 6.39% | 79.88% | 66.22% | 86.43% |
| Net asset value per unit (\$) (a) | 10.46 | 9.40 | 8.78 | 12.07 | 12.00 |

a) This information is derived from the Fund's audited annual financial statements as at December 31 for the year stated, prepared under IFRS Accounting 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 paid by the Fund. Management expense ratio before performance fee is the MER before any performance fees, if applicable, for the stated year.

(c) The Manager of the Fund has agreed to absorb sufficient expenses of the Fund, as necessary, so 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.

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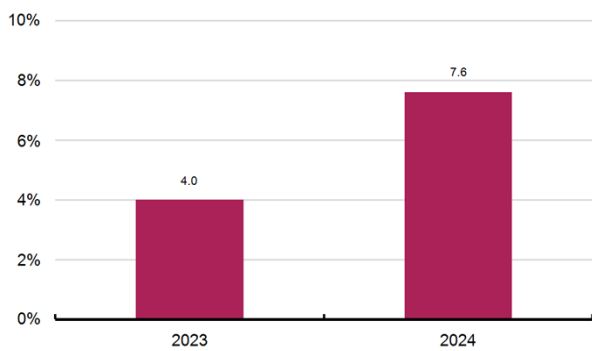
Past Performance

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.

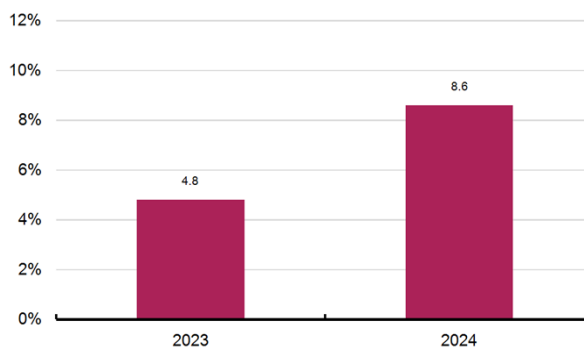
Year-by-Year Returns

To illustrate how the Fund's performance has varied over time, the following bar charts show the Fund's annual returns for the calendar year 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.

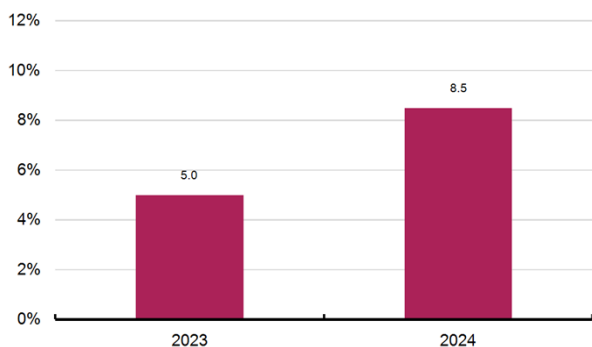
Class A



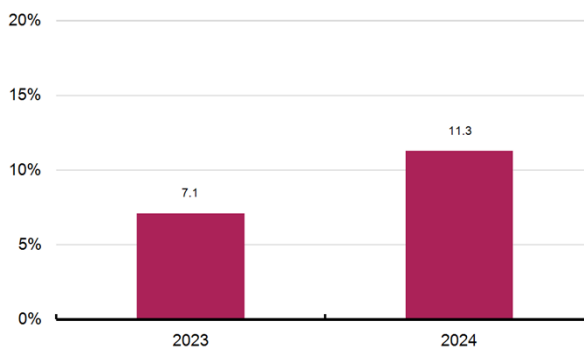
Class F



Class I



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 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. It may be more helpful to compare the Fund's performance to that of other mutual funds with similar objectives and investment strategies.

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The Fund's blended benchmark is 9% FTSE Canada Universe Bond Index, 25% ICE BofA US High Yield Index, 33% HFRI Credit Index (Hedged to CAD), and 33% HFRI ED: Merger Arbitrage Index (Hedged to CAD). The FTSE Canada Universe Bond Index measures the performance of the Canadian Dollar denominated investment-grade fixed income market, covering Canadian government, quasi-government and corporate bonds. The index is designed to track the performance of marketable government and corporate bonds outstanding in the Canadian market. The ICE BofA US High Yield Index is market capitalization weighted and is designed to measure the performance of U.S. dollar denominated below investment grade corporate debt publicly issued in the U.S. domestic market. The Index includes securities rated below investment grade (based on an average of Moody's Investors Service, Inc., Fitch, Inc., and Standard & Poor's Financial Services, LLC) with at least 18 months remaining to final maturity at the time of issuance and at least one-year remaining term to final maturity as of the Index's rebalancing date. The HFRI ED: Merger Arbitrage Index is based on merger arbitrage strategies which employ an investment process primarily focused on opportunities in equity and equity related instruments of companies which are currently engaged in a corporate transaction. The index involves primarily announced transactions, typically with limited or no exposure to situations which pre-, post-date or situations in which no formal announcement is expected to occur. Opportunities are frequently presented in cross border, collared and international transactions which incorporate multiple geographic regulatory institutions, with typically involve minimal exposure to corporate credits. HFRI Credit Index is a composite index of strategies trading primarily in credit markets. It is an aggregation of the following 7 HFRI sub strategy indices. HFRI ED: Credit Arbitrage Index, HFRI ED: Distressed/Restructuring Index, HFRI ED: Multi-Strategy Index, HFRI RV: Fixed Income-Asset Backed Index, HFRI RV: Fixed Income-Convertible Arbitrage Index, HFRI RV: Fixed Income-Corporate Index, and HFRI RV: Multi-Strategy Index.

| | Inception Date | 1 Year (%) | Since Inception (%) |
|--|----------------|------------|---------------------|
| Class A | 01-Sep-22 | 7.6 | 5.5 |
| Blended Benchmark (9% FTSE Canada Universe Bond Index, 25% ICE BofA US High Yield Index, 33% HFRI Credit Index (Hedged to CAD), 33% HFRI ED: Merger Arbitrage Index (Hedged to CAD)) | | 6.8 | 6.4 |
| Class F | 01-Sep-22 | 8.6 | 6.5 |
| Blended Benchmark (9% FTSE Canada Universe Bond Index, 25% ICE BofA US High Yield Index, 33% HFRI Credit Index (Hedged to CAD), 33% HFRI ED: Merger Arbitrage Index (Hedged to CAD)) | | 6.8 | 6.4 |
| Class I | 01-Sep-22 | 8.5 | 6.5 |
| Blended Benchmark (9% FTSE Canada Universe Bond Index, 25% ICE BofA US High Yield Index, 33% HFRI Credit Index (Hedged to CAD), 33% HFRI ED: Merger Arbitrage Index (Hedged to CAD)) | | 6.8 | 6.4 |
| Class O | 01-Sep-22 | 11.3 | 8.8 |
| Blended Benchmark (9% FTSE Canada Universe Bond Index, 25% ICE BofA US High Yield Index, 33% HFRI Credit Index (Hedged to CAD), 33% HFRI ED: Merger Arbitrage Index (Hedged to CAD)) | | 6.8 | 6.4 |

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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' | 35.2 |
| Pender Alternative Absolute Return Fund, Class 'O' | 34.6 |
| Pender Alternative Arbitrage Plus Fund, Class 'O' | 30.0 |
| Stage Capital Corp. | 0.1 |

Composition of the Portfolio

| | % of Net Assets |
|-------------------------------|-----------------|
| Mutual Funds | 99.8 |
| Equities | |
| Financial services | 0.1 |
| Total equities | 0.1 |
| Total investments | 99.9 |
| Cash (Bank overdraft) | 1.4 |
| Other assets less liabilities | (1.3) |
| Total net assets | 100.0 |

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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 a guarantee 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: geopolitical events, general economic conditions, political and market factors around the world; interest rates and inflation; fiscal and monetary policy; global equity and capital markets; business competition; technological change; changes in government regulations; unexpected judicial or regulatory proceedings.

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 Alternative Multi-Strategy Income Fund

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