

Pender Alternative Multi- Strategy Income Fund

For the year ended December 31, 2023

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 27, 2023. Effective September 1, 2022, Pender Value Fund II was converted from a conventional mutual fund to an alternative mutual fund and was renamed Pender Alternative Multi-Strategy Income Fund. In connection therewith, the Fund’s fundamental investment objectives and strategies changed and this changed its overall level of risk during the year, taking it from a high risk rating to a low risk rating.

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 \$3,994,517 as at December 31, 2023 versus \$5,914,427 as at December 31, 2022. Of this \$1,919,910 decrease, \$203,767 is attributable to positive investment performance and \$2,123,677 is attributable to net unitholder redemptions of Fund units.

For the year ended December 31, 2023, Class A units of the Fund generated a total return of 4.0%. 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), was down by 62.6% during the year. In accordance with National Instrument 81-106, we have included a comparison to this 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 benchmark, which are based on the performance of an index that does not pay fees or incur expenses.

The following comments under “Recent Developments” reflect the views of the portfolio management team and are based on information as at the end of December 31, 2023. Please read the caution regarding forward-looking statements located on the last page of this document.

Recent Developments

The Fund transitioned from a traditional mutual fund to a liquid alternative mutual fund in September 2022, with allocations to high yield, absolute return and merger arbitrage strategies.

We believe these strategies position the portfolio well to navigate a wide range of market environments, capturing higher absolute yield in high yield and merger arbitrage as well as the ability to hedge interest rate and market risk. The portfolio ended December 2023 with 34.1% invested in the Pender Corporate Bond Fund, 33.5% invested in the Pender Alternative Absolute Return Fund, 17.3% invested in the Pender Alternative Arbitrage Plus Fund and 16.3% invested in the Pender Alternative Arbitrage Fund.

The market backdrop was constructive for the year ended December 31, 2023, as inflation, interest rates and slowing but still resilient economic growth remained in focus and closely watched by investors.

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Interest rate policy from the US Federal Reserve was squarely in focus during the period, with commentary signaling the end of their interest rate hiking campaign and underscoring the market narrative of an upcoming pivot to interest rate cuts in 2024. This underpinned a rally across virtually all asset classes, highlighted by the Federal Open Market Committee ("FOMC") meeting on December 13 which was the best FOMC meeting day for all assets in almost 15 years. With the sharp rally, equity indices pushed higher to fresh 52-week highs near the end of the year. The bond market also took its cues from the Fed and digested these shifting expectations with the US 10-year Treasury yields at 3.9% at the end of the year and credit spreads tightening.

From a geographic perspective, the portfolio is primarily exposed to companies based in North America. We believe the underlying strategies within the portfolio provide a diversified exposure that will deliver a combination of income and capital gains while delivering to the objective of the Fund.

The underlying strategies within the portfolio allow the Fund to short securities. This would include hedging against rising interest rates or a widening of credit spreads, for example. The Fund also has exposure to merger arbitrage strategies, where shorting allows the Fund capture the deal spread when stock is offered as part of the announced merger acquisition, and to hedge out market volatility.

Independent Review Committee ("IRC") Appointments & Resignations

Effective March 31, 2023, Kerry Ho ceased to be the Chair of the IRC and Leslie Wood became Chair of the IRC.

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 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 21% of the management fees paid by the Fund to the Manager for the year.

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 period 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 year for which any performance fee may be paid by a Fund. The Manager, at its discretion, may reduce or waive performance fees.

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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)

	2023 (\$)	2022 (\$)	2021 (\$)	2020 (\$)	2019 (\$)
Class A					
Net Assets, beginning of year	11.53	16.26	16.57	14.22	16.77
Increase (decrease) from operations:					
Total revenue	0.56	0.26	0.22	0.22	0.29
Total expenses	(0.34)	(0.34)	(0.48)	(0.28)	(0.58)
Realized gains (losses)	0.24	(4.33)	2.99	(2.17)	(11.17)
Unrealized gains (losses)	(0.02)	(0.77)	(2.41)	3.16	8.58
Total increase (decrease) from operations (b)	0.44	(5.18)	0.32	0.93	(2.88)
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total distributions (b), (c)	-	-	-	-	-
Net Assets, end of year	11.99	11.53	16.26	16.57	14.22
Class E					
Net Assets, beginning of year	8.65	11.95	11.94	10.00	10.00
Increase (decrease) from operations:					
Total revenue	0.14	0.21	0.16	0.15	-
Total expenses	(0.02)	(0.06)	(0.09)	(0.02)	-
Realized gains (losses)	0.02	(3.44)	2.07	(1.24)	-
Unrealized gains (losses)	(0.03)	(0.01)	(2.12)	3.05	-
Total increase (decrease) from operations (b)	0.11	(3.30)	0.02	1.94	-
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total distributions (b), (c)	-	-	-	-	-
Net Assets, end of year	-	8.65	11.95	11.94	10.00

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

	2023 (\$)	2022 (\$)	2021 (\$)	2020 (\$)	2019 (\$)
Class F					
Net Assets, beginning of year	12.50	17.44	17.58	14.95	17.44
Increase (decrease) from operations:					
Total revenue	0.61	0.29	0.24	0.23	0.36
Total expenses	(0.27)	(0.22)	(0.31)	(0.16)	(0.42)
Realized gains (losses)	0.27	(5.14)	3.36	(2.54)	(10.41)
Unrealized gains (losses)	(0.02)	(0.06)	(2.12)	3.19	7.18
Total increase (decrease) from operations (b)	0.59	(5.13)	1.17	0.72	(3.29)
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total distributions (b), (c)	-	-	-	-	-
Net Assets, end of year	13.11	12.50	17.44	17.58	14.95
Class H					
Net Assets, beginning of year (a)	10.15	10.00			
Increase (decrease) from operations:					
Total revenue	0.16	0.18			
Total expenses	(0.09)	(0.09)			
Realized gains (losses)	0.02	0.03			
Unrealized gains (losses)	(0.01)	0.02			
Total increase (decrease) from operations (b)	0.08	0.14			
Distributions:					
From income (excluding dividends)	-	-			
From dividends	-	-			
From capital gains	-	-			
Return of capital	-	-			
Total distributions (b), (c)	-	-			
Net Assets, end of year	-	10.15			
Class I					
Net Assets, beginning of year	8.46	11.78	11.86	10.00	10.00
Increase (decrease) from operations:					
Total revenue	0.41	0.17	0.16	0.15	-
Total expenses	(0.16)	(0.13)	(0.19)	(0.09)	-
Realized gains (losses)	0.16	(2.79)	1.93	(1.60)	-
Unrealized gains (losses)	(0.01)	(1.28)	(2.63)	2.51	-
Total increase (decrease) from operations (b)	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	8.89	8.46	11.78	11.86	10.00

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

	2023 (\$)	2022 (\$)	2021 (\$)	2020 (\$)	2019 (\$)
Class N					
Net Assets, beginning of year	8.56	11.86	11.89	10.00	10.00
Increase (decrease) from operations:					
Total revenue	0.14	0.21	0.15	0.15	-
Total expenses	(0.03)	(0.09)	(0.14)	(0.06)	-
Realized gains (losses)	0.02	(3.41)	2.06	(1.24)	-
Unrealized gains (losses)	(0.03)	(0.01)	(2.11)	3.03	-
Total increase (decrease) from operations (b)	0.10	(3.30)	(0.04)	1.88	-
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total distributions (b), (c)	-	-	-	-	-
Net Assets, end of year	-	8.56	11.86	11.89	10.00
Class O					
Net Assets, beginning of year	8.78	12.07	12.00	10.00	10.00
Increase (decrease) from operations:					
Total revenue	0.44	0.08	0.16	0.15	-
Total expenses	0.01	-	(0.02)	0.03	-
Realized gains (losses)	0.22	(0.80)	2.08	(1.41)	-
Unrealized gains (losses)	(0.03)	(4.92)	(2.14)	4.37	-
Total increase (decrease) from operations (b)	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	9.40	8.78	12.07	12.00	10.00

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. Effective September 1, 2022, the Fund's investment objectives and strategies were changed to reflect its conversion from a conventional mutual fund into an alternative mutual fund and in connection therewith, among other things, the name, fund type, risk level and fee structure of the Fund also changed. Class E, Class H and Class N were closed on May 26, 2023.

(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.

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Ratios and Supplemental Data

	2023	2022	2021	2020	2019
Class A					
Total net asset value (\$000s) (a)	2,120	3,288	7,173	11,344	16,941
Number of units outstanding (a)	176,827	285,161	441,165	684,695	1,190,982
Management expense ratio before performance fee (b)	2.55%	2.55%			
Management expense ratio (b)	2.90%	2.55%	2.47%	2.40%	2.77%
Management expense ratio before absorptions (c)	2.90%	2.55%	2.47%	2.40%	2.77%
Trading expense ratio (d)	0.04%	0.14%	0.16%	0.19%	0.69%
Portfolio turnover rate (e)	6.39%	79.88%	66.22%	86.43%	103.02%
Net asset value per unit (\$) (a)	11.99	11.53	16.26	16.57	14.22
Class F					
Total net asset value (\$000s) (a)	1,530	1,973	3,741	7,239	11,795
Number of units outstanding (a)	116,721	157,795	214,509	411,761	789,185
Management expense ratio before performance fee (b)	1.44%	1.48%			
Management expense ratio (b)	2.07%	1.48%	1.43%	1.40%	1.70%
Management expense ratio before absorptions (c)	2.07%	1.48%	1.43%	1.40%	1.70%
Trading expense ratio (d)	0.04%	0.14%	0.16%	0.19%	0.69%
Portfolio turnover rate (e)	6.39%	79.88%	66.22%	86.43%	103.02%
Net asset value per unit (\$) (a)	13.11	12.50	17.44	17.58	14.95
Class I					
Total net asset value (\$000s) (a)	340	636	2,177	2,077	50
Number of units outstanding (a)	38,271	75,095	184,759	175,090	500
Management expense ratio before performance fee (b)	1.27%	1.28%			
Management expense ratio (b)	1.84%	1.28%	1.26%	1.25%	0.00%
Management expense ratio before absorptions (c)	1.84%	1.28%	1.26%	1.25%	0.00%
Trading expense ratio (d)	0.04%	0.14%	0.16%	0.19%	0.69%
Portfolio turnover rate (e)	6.39%	79.88%	66.22%	86.43%	103.02%
Net asset value per unit (\$) (a)	8.89	8.46	11.78	11.86	10.00

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Ratios and Supplemental Data (cont'd)

	2023	2022	2021	2020	2019
Class O					
Total net asset value (\$000s) (a)	5	4	1,304	1,297	5
Number of units outstanding (a)	500	500	108,089	108,089	500
Management expense ratio before performance fee (b)	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)	0.04%	0.14%	0.16%	0.19%	0.69%
Portfolio turnover rate (e)	6.39%	79.88%	66.22%	86.43%	103.02%
Net asset value per unit (\$) (a)	9.40	8.78	12.07	12.00	10.00

(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. Effective September 1, 2022, the Fund's investment objectives and strategies were changed to reflect its conversion from a conventional mutual fund into an alternative mutual fund and in connection therewith, among other things, the name, fund type, risk level and fee structure of the Fund also changed. Class E, Class H and Class N were closed on May 26, 2023.

(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. Effective as of September 1, 2022, the Manager is entitled to a performance fee plus applicable taxes such as GST or HST in all classes of units of the Fund. The Manager may, at its discretion, reduce or waive performance fees.

(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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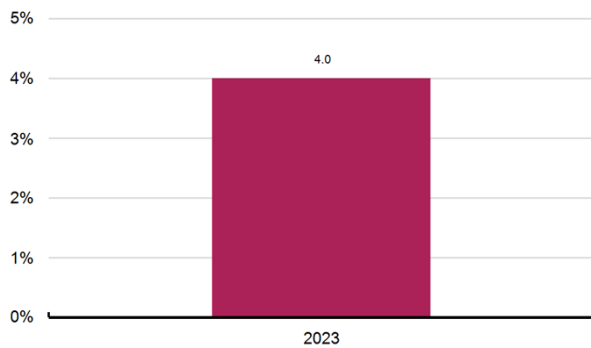
Past Performance

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. Past performance for Class E, Class H and Class N units of the Fund are not available for disclosure because they were closed during the year.

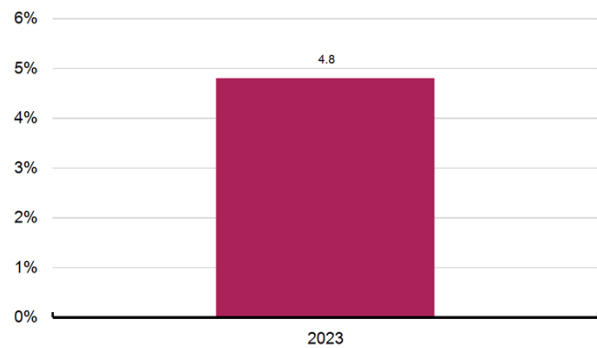
Year-by-Year Returns

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.

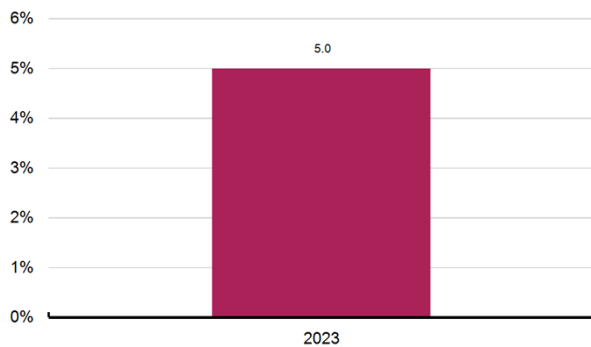
Class A



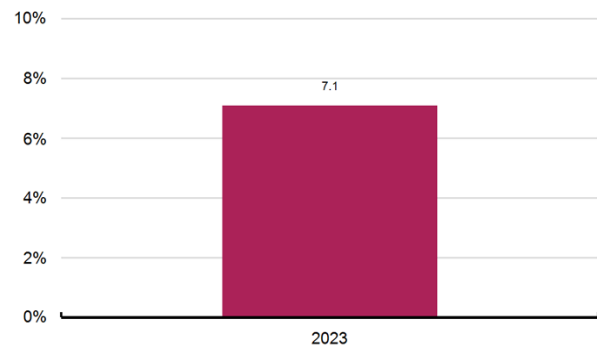
Class F



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	4.0	4.0
Blended benchmark		(62.6)	(52.3)
Class F	01-Sep-22	4.8	4.9
Blended benchmark		(62.6)	(52.3)
Class I	01-Sep-22	5.0	5.1
Blended benchmark		(62.6)	(52.3)
Class O	01-Sep-22	7.1	7.0
Blended benchmark		(62.6)	(52.3)

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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'	34.1
Pender Alternative Absolute Return Fund, Class 'O'	33.5
Pender Alternative Arbitrage Plus Fund, Class 'O'	17.3
Pender Alternative Arbitrage Fund, Class 'O'	16.3
Stage Capital Corp.	0.0

Composition of the Portfolio

	% of Net Assets
Mutual funds	101.2
Equities	0.0
Total investments	101.2
Cash (Bank overdraft)	0.4
Other assets less liabilities	(1.6)
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 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: geopolitical events, general economic, political and market factors in North America and internationally; interest and foreign exchange rates and the measures taken by central banks to manage inflation; 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

MANAGED BY:
PENDERFUND CAPITAL MANAGEMENT LTD.
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