

Top Holdings	Percentage of Net Asset Value
Pender Corporate Bond Fund, Class 'O'	38.2%
Pender Small Cap Opportunities Fund, Class 'O'	7.1%
Brookfield Asset Management Inc., Class 'A'	4.2%
ARC Resources Ltd.	3.4%
KKR & Co. Inc.	3.4%
Information Services Corporation, Class 'A'	3.0%
Spartan Delta Corp.	3.0%
Onex Corporation	2.5%
Burford Capital Limited	2.4%
Northrop Grumman Corp.	2.4%
Starwood Property Trust, Inc.	2.4%
Baidu, Inc., ADR	2.2%
Alibaba Group Holding Ltd., ADR	2.1%
Fiera Capital Corporation, Class 'A'	2.1%
Brookfield Property Partners L.P.	2.0%
CCL Industries Inc., Class 'B'	2.0%
Nintendo Co. Ltd., ADR	1.9%
Richards Packaging Income Fund	1.9%
Kennedy-Wilson Holdings Inc.	1.8%
Exor N.V.	1.6%
Hanesbrands Inc.	1.6%
Texas Pacific Land Corporation	1.4%
Corus Entertainment Inc., Class 'B'	1.3%
MAV Beauty Brands Inc.	1.2%
MicroStrategy Inc., Class 'A'	1.2%
<b>TOTAL % OF TOP HOLDINGS</b>	<b>96.3%</b>

Portfolio by Category	Percentage of Net Asset Value
Mutual funds	45.3%
Diversified financials	19.5%
Energy	7.8%
Real estate	6.8%
Communications services	5.4%
Materials	3.9%
Consumer discretionary	3.7%
Industrials	3.5%
Cash	1.7%
Information technology	1.2%
Consumer staples	1.2%
	<b>100.0%</b>
<b>TOTAL NET ASSET VALUE</b>	<b>\$ 20.23 million</b>



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PenderFund Capital Management



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# PENDER

PenderFund Capital Management Ltd.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the simplified prospectus before investing. The indicated rates of return are the historical annual compounded total returns including changes in net asset value and assumes reinvestment of all distributions and are net of all management and administrative fees, but do not take into account sales, redemption or optional charges or income taxes payable by any security holder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. Where the performance of a particular class of a fund is displayed, other classes are available and fees and performance may differ in those other classes.