

Top Holdings	Percentage of Net Asset Value
Pender Corporate Bond Fund, Class 'O'	32.9%
Pender Alternative Absolute Return Fund, Class 'O'	32.8%
Pender Alternative Arbitrage Plus Fund, Class 'O'	17.1%
Pender Alternative Arbitrage Fund, Class 'O'	16.0%
Red Eagle Mining Corporation	0.0%
Stage Capital Corp.	0.0%
TOTAL % OF TOP HOLDINGS	98.8%

Portfolio by Category	Percentage of Net Asset Value
Mutual funds	98.8%
Cash	1.2%
Equities	0.0%
	100.0%
TOTAL NET ASSET VALUE	\$4.58 million