

Top Holdings	Percentage of Net Asset Value
Pender Corporate Bond Fund, Class 'O'	33.6%
Pender Alternative Absolute Return Fund, Class 'O'	33.0%
Pender Alternative Arbitrage Plus Fund, Class 'O'	17.1%
Pender Alternative Arbitrage Fund, Class 'O'	16.1%
Stage Capital Corp.	0.0%
Red Eagle Mining Corporation	0.0%
TOTAL % OF TOP HOLDINGS	99.8%

Portfolio by Category	Percentage of Net Asset Value
Mutual funds	99.8%
Cash (Bank overdraft)	0.2%
Equities	0.0%
	100.0%
TOTAL NET ASSET VALUE	\$3.69 million