

Top Holdings	Percentage of Net Asset Value
Pender Corporate Bond Fund, Class 'O'	34.0%
Pender Alternative Absolute Return Fund, Class 'O'	33.4%
Pender Alternative Arbitrage Plus Fund, Class 'O'	17.5%
Pender Alternative Arbitrage Fund, Class 'O'	16.3%
Stage Capital Corp.	0.1%
Red Eagle Mining Corporation	0.0%
TOTAL % OF TOP HOLDINGS	101.3%

Portfolio by Category	Percentage of Net Asset Value
Mutual funds	101.2%
Information technology	0.1%
Materials	0.0%
Cash (Bank overdraft)	-0.5%
Other assets less liabilities	-0.8%
	100.0%
TOTAL NET ASSET VALUE	\$3.51 million