

Top Holdings	Percentage of Net Asset Value
Pender Corporate Bond Fund, Class 'O'	33.3%
Pender Alternative Absolute Return Fund, Class 'O'	33.0%
Pender Alternative Arbitrage Plus Fund, Class 'O'	17.3%
Pender Alternative Arbitrage Fund, Class 'O'	16.3%
Stage Capital Corp.	0.1%
Red Eagle Mining Corporation	0.0%
<b>TOTAL % OF TOP HOLDINGS</b>	<b>100.0%</b>

Portfolio by Category	Percentage of Net Asset Value
Mutual funds	99.9%
Information technology	0.1%
Materials	0.0%
Cash (Bank overdraft)	0.0%
	<b>100.0%</b>
<b>TOTAL NET ASSET VALUE</b>	<b>\$3.37 million</b>