

Top Holdings	Percentage of Net Asset Value
Pender Corporate Bond Fund, Class 'O'	35.2%
Pender Alternative Absolute Return Fund, Class 'O'	34.6%
Pender Alternative Arbitrage Plus Fund, Class 'O'	30.0%
Stage Capital Corp.	0.1%
TOTAL % OF TOP HOLDINGS	99.9%

Portfolio by Category	Percentage of Net Asset Value
Mutual funds	99.8%
Cash (Bank overdraft)	1.4%
Financial services	0.1%
Other assets less liabilities	-1.3%
	100.0%
TOTAL NET ASSET VALUE	\$3.28 million