

Top Holdings	Percentage of Net Asset Value
Pender Corporate Bond Fund, Class 'O'	21.3%
Waste Management of Canada Corporation, Callable, 2.60%, 2026/09/23	6.7%
McDonald's Corporation, Callable, 4.86%, 2031/05/21	6.1%
Fairfax Financial Holdings Limited, Callable, 4.70%, 2026/12/16	4.1%
Canadian Pacific Railway Company, Callable, 3.15%, 2029/03/13	4.0%
Government of Canada, Real Return, 4.00%, 2031/12/01	3.5%
Loblaw Companies Limited, Callable, 4.49%, 2028/12/11	3.5%
Government of Canada, 2.25%, 2029/06/01	3.3%
Canadian National Railway Company, Callable, 3.20%, 2028/07/31	2.9%
Cameco Corporation, Callable, 2.95%, 2027/10/21	2.6%
Verisign, Inc., Callable, 4.75%, 2027/07/15	2.6%
FirstEnergy Corp., Callable, 2.65%, 2030/03/01	2.4%
Government of Canada, 2.75%, 2033/06/01	2.2%
National Grid Electricity Transmission PLC, Callable, 5.22%, 2031/09/16	2.1%
Fairfax Financial Holdings Limited, Callable, 3.95%, 2031/03/03	1.9%
National Grid Electricity Transmission PLC, Callable, 2.30%, 2029/06/22	1.9%
Choice Properties Real Estate Investment Trust, Callable, 2.98%, 2030/03/04	1.8%
Loblaw Companies Limited, Callable, 2.28%, 2030/05/07	1.8%
Occidental Petroleum Corporation, Callable, 4.10%, 2047/02/15	1.8%
Petróleos Mexicanos, Callable, 6.75%, 2047/09/21	1.7%
Duke Energy Corp., Convertible, 4.13%, 2026/04/15	1.4%
PPL Capital Funding Inc., Convertible, 2.88%, 2028/03/15	1.4%
Emera Inc., Series '2016-A', Variable Rate, Convertible, Callable, 6.75%, 2076/06/15	1.3%
Government of Canada, Real Return, 3.00%, 2036/12/01	1.3%
United States Treasury, Inflation Indexed, 0.13%, 2052/02/15	1.3%
TOTAL % OF TOP HOLDINGS	84.9%

Portfolio by Category	Percentage of Net Asset Value
Canadian corporate bonds	33.1%
US corporate bonds	23.3%
Mutual funds	21.3%
Government bonds	12.9%
Foreign corporate bonds	6.8%
Cash (Bank overdraft)	1.3%
Derivative liabilities	1.0%
Other assets less liabilities	0.3%
	100.0%
TOTAL NET ASSET VALUE	\$ 103.22 million



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PenderFund Capital Management

PENDER
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