


<b>Top Holdings</b>	<b>Percentage of Net Asset Value</b>
Pender Corporate Bond Fund, Class 'O'	38.9%
Pender Alternative Absolute Return Fund, Class 'O'	32.3%
Pender Alternative Arbitrage Plus Fund, Class 'O'	24.4%
Purpose USD Cash Management Fund	2.5%
<b>TOTAL % OF TOP HOLDINGS</b>	<b>98.1%</b>

<b>Portfolio by Category</b>	<b>Percentage of Net Asset Value</b>
Mutual funds	95.6%
Exchanged-traded fund(s)	2.5%
Cash (Bank overdraft)	0.8%
Other assets less liabilities	1.1%
	<b>100.0%</b>
<b>TOTAL NET ASSET VALUE</b>	<b>\$ 49.78 million</b>

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 PenderFund Capital Management

**PENDER**  
PenderFund Capital Management Ltd.

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