



<b>Top Holdings</b>	<b>Percentage of Net Asset Value</b>
Pender Corporate Bond Fund, Class 'O'	35.7%
Pender Alternative Absolute Return Fund, Class 'O'	33.1%
Pender Alternative Arbitrage Plus Fund, Class 'O'	25.5%
Purpose Cash Management Fund	4.5%
<b>TOTAL % OF TOP HOLDINGS</b>	<b>98.8%</b>

<b>Portfolio by Category</b>	<b>Percentage of Net Asset Value</b>
Mutual funds	94.3%
Cash equivalents	4.5%
Cash (Bank overdraft)	1.2%
	<b>100.0%</b>
<b>TOTAL NET ASSET VALUE</b>	<b>\$ 77.79 million</b>

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 PenderFund Capital Management

**PENDER**  
PenderFund Capital Management Ltd.

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