

Top Holdings	Percentage of Net Asset Value
Pender Small Cap Opportunities Fund, Class 'O'	34.9%
Pender Alternative Select Equity Fund, Class 'O'	34.4%
Pender Alternative Arbitrage Plus Fund, Class 'O'	24.3%
TOTAL % OF TOP HOLDINGS	93.6%

Portfolio by Category	Percentage of Net Asset Value
Mutual funds	93.6%
Cash (Bank overdraft)	6.6%
Other assets less liabilities	-0.2%
	100.0%
TOTAL NET ASSET VALUE	\$ 9.66 million