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## NEWS RELEASE

FOR IMMEDIATE RELEASE

August 28, 2006

### Pender Growth Fund discloses supplemental financial information

**VANCOUVER, BC August 28, 2006** — PenderFund Capital Management Ltd., manager of Pender Growth Fund (VCC) Inc. (the “Fund”), is providing supplemental financial information with respect to the Fund’s June 30, 2006 interim financial statements.

Under National Policy Instrument N.I. 81-106, the Fund is required to disclose details of the acquisition cost of each investment in its venture portfolio. The Fund did not disclose this information in its December 31, 2005 financial statements with regard to privately-held investments. As a result, the following table is a summary of the acquisition costs of the Fund’s privately-held investments at June 30, 2006, and December 31, 2005. The Fund provides aggregate information only for the fair value of such privately held investments. Complete financial statements are available at [www.penderfund.com](http://www.penderfund.com) or [www.sedar.com](http://www.sedar.com).

#### Pender Growth Fund (VCC) Inc.

#### STATEMENT OF PRIVATELY-HELD INVESTMENTS

	June 30, 2006			December 31, 2005		
	Fair value	Cost	Unrealized appreciation/ (depreciation)	Fair value	Cost	Unrealized appreciation/ (depreciation)
	\$	\$	\$	\$	\$	\$
Active Pass Pharmaceuticals Inc		300,000			300,000	
Brookdale International Systems Inc.		350,000			350,000	
D-Wave Systems Inc.		400,000			—	
Kinexus Bioinformatics Corp.		250,000			250,000	
NeuroMed Technologies Ltd.		285,714			285,714	
Progressive Solutions Inc.		600,000			600,000	
Tantalus Systems Corp.		1,546,176			1,546,176	
	2,721,287	3,731,890	(1,010,603)	2,362,878	3,331,890	(969,012)

#### About Pender Growth Fund (VCC) Inc.

Pender Growth Fund (VCC) Inc. is an established, diversified venture capital fund that invests in technology companies within the province of British Columbia with the objective of long-term capital appreciation. Pender Growth Fund is the first fund of its kind in British Columbia to focus specifically on expansion and restructuring opportunities within the technology sector that offer investors the potential for liquidity through either existing public listings or near term liquidity events. Pender Growth Fund has approximately \$22 million of assets under management.

PenderFund Capital Management Ltd. is the manager of Pender NDI Life Sciences Fund (VCC) Inc. and Pender Growth Fund (VCC) Inc. PenderFund Capital and its parent company, Pender Financial Group Corp. (TSX-V: PDF), together have over \$40 million of assets under management.

## **Contact**

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On behalf of the Board of Directors of  
**PenderFund Capital Management Ltd.**

*“David J. Roberts”*  
David J. Roberts, President & CEO

*The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this press release.*