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## **NEWS RELEASE**

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**FOR IMMEDIATE RELEASE**

### **Pender Associate Increases Net Asset Value per Share by 32% in 2003**

**VANCOUVER, BC January 26, 2004 –Pender Growth Fund (VCC) Inc.** Pender Growth Fund (VCC) Inc is pleased to announce that its associate company, Devon Ventures Corporation, has released preliminary results for the fourth quarter and year ended December 31, 2003 regarding the value and status of its investment portfolio. Devon is a merchant bank focused exclusively on publicly listed technology companies in British Columbia and Alberta. Devon is also the manager of Pender through its subsidiary PenderFund Capital Management Ltd.

Devon's assets at the end of the fourth quarter were valued at approximately \$4.9 Million consisting of cash and cash equivalents of \$700,000 and various securities with a quoted value of approximately \$4.2 Million. This represents a 32% increase in Devon's net asset value per share over the year 2003.

During the fourth quarter, Devon benefited from a significant increase in the value of several of its technology investments, most notably, Carmanah Technologies Corp (CMH:TSX-V), Computer Modelling Group (CMG:TSX) and Voice Mobility Inc (VMY:TSX).

"These results in Devon are consistent with our belief that there are excellent investment opportunities involving later stage companies in the BC technology sector", said David Roberts, President and CEO of Pender.

More detailed financials results for Devon will be announced once the audited statements are available in a few months.

### **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 an investment vehicle with significant tax incentives for BC taxpayers to participate in the recovery and growth of the BC technology sector.

Pender Growth Fund is the first and only fund of its kind in British Columbia to focus specifically on expansion and restructuring opportunities within the technology sector that offer investors improved liquidity through either existing public listings or near term liquidity events.

For further information please visit [www.penderfund.com](http://www.penderfund.com) or contact David Roberts at (604) 682-1579 or [droberts@penderfund.com](mailto:drobot@penderfund.com).

On behalf of the Board of Directors of  
**Pender Growth Fund (VCC) Inc**

*“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 the content of this release.*