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## **NEWS RELEASE**

**FOR IMMEDIATE RELEASE**

**June 29, 2007  
2007-02**

### **Pender Growth Fund and Pender NDI Life Sciences Fund Temporarily Suspend Sales**

**VANCOUVER, BC June 29, 2007** – PenderFund Capital Management Ltd. (“PenderFund”), manager of Pender Growth Fund (VCC) Inc. and Pender NDI Life Sciences Fund (VCC) Inc. (the “Funds”), announces that sales of new shares of the Funds have been temporarily suspended from the close of business June 29, 2007 through September 15, 2007. This suspension will reduce certain sales and marketing costs incurred by the Funds.

#### **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 now 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 listing or near term liquidity events.

Pender Growth Fund is an investment vehicle with significant tax incentives for retail investors to participate in the recovery and growth of the British Columbia technology sector. The Fund has approximately \$23 million of assets under management.

#### **About Pender NDI Life Sciences Fund (VCC) Inc.**

Pender NDI Life Sciences Fund (VCC) Inc. is a venture capital fund that invests in life sciences companies within the province of British Columbia with the objective of long-term capital appreciation. The fund is an investment vehicle with significant tax incentives for retail investors to participate in BC’s expanding life sciences sector. Pender NDI Life Sciences Fund focuses on life sciences opportunities that have the potential to produce world-class products.

The fund seeks companies that have the potential for liquidity within three to five years. Pender NDI Life Sciences Fund has approximately \$14 million of assets under management.

#### **About PenderFund Capital Management Ltd.**

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 Venture: PDF), together have approximately \$45 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.*