

PENDER GROWTH FUND (VCC) INC.
Investment Portfolio
April 28, 2017



PUBLICLY LISTED INVESTMENTS

Espial Group Inc.
Other investments in publicly listed companies

TSX:ESP

Current Value	% of Fund
1,035,711	6%
96,600	1%
\$ 1,132,310	6%

PRIVATELY HELD INVESTMENTS

BasicGov Systems, Inc.
D-Wave Systems, Inc.
Navarik Corp.
One45 Software Inc.
Tantalus Systems Corp.

14,339,531 80.6%

TOTAL INVESTMENTS

\$ 15,471,841 87%

Cash
Other net assets

2,311,341 13%
5,613 0%

TOTAL CASH AND OTHER NET ASSETS

\$ 2,316,954 13%

NET ASSET VALUE

\$ 17,788,795 100%

Class C

NAV per class	\$ 17,788,795
Shares outstanding	4,152,545
NAV per share	\$ 4.28