MATERIAL CHANGE REPORT UNDER SECTION 85(1)
OF THE BRITISH COLUMBIA SECURITIES ACT

MATERIAL CHANGE REPORT UNDER SECTION 146(1)
OF THE ALBERTA SECURITIES ACT

Item 1. **Reporting Issuer**

FutureFund Capital (VCC) Corp.
HSBC Building
Suite 2200, 885 West Georgia St.
Vancouver, BC V6C 3E8

Item 2. **Date of Material Change**

June 25, 2003

Item 3. **Press Release**

FutureFund Capital (VCC) Corp. issued a press release on June 25, 2003.

Item 4/ **Summary of Material Change**

FutureFund Capital (VCC) Corp.'s restructuring approved by Shareholders.

Item 5. **Full Description of Material Change**

See attached news release.

Item 6. **Reliance on Section 85(2) of the British Columbia Securities Act & Reliance on Section 85(2) of the Alberta Securities Act**

This report is not being filed on a confidential basis.

Item 7. **Omitted Information**

There are no significant facts required to be disclosed herein which have been omitted.

Item 8. **Senior Officers**

To obtain further information contact the President, at (604) 682-1579.

Item 9. **Statement of Senior Officer**

The foregoing accurately disclosed the material changes referred to herein.

DATED this ___ day of August 8, 2003.

"David Roberts"
____
David Roberts, President

Trading Symbol: FFC (TSX VE)

NEWS RELEASE

June 25, 2003
2003-6

FOR IMMEDIATE RELEASE

FutureFund Restructuring Approved

VANCOUVER, BC. JUNE 25, 2003 - FutureFund Capital (VCC) Corp. (the "Fund") announces that the restructuring of the Fund and its share capital (the "Restructuring") previously announced on June 1, 2003 has been approved by the shareholders of the Fund.

Shareholder Approval

The principal resolutions proposed in the Information Circular dated June 1, 2003 were approved by a majority of over 99% of the votes cast at the meeting.

The Restructuring

Management will now implement the Restructuring including the conversion of all of the existing common shares into a new class of redeemable common shares that will be quoted weekly at their full net asset value ("NAV") per share unlike the existing, publicly traded common shares which trade infrequently and at a very substantial discount to NAV. Subject to certain conditions, the new shares issued to existing shareholders will be redeemable by the Fund in approximately three years at a price equal to the NAV per share and may be redeemed earlier than three years at specified discounts to NAV. Other elements of the Restructuring include a consolidation of the shares, the creation of further redeemable common shares so that the Fund can raise additional funds, the delisting of the existing common shares, a change in the fund management contract, the election of a new Board whose majority of Directors are independent, and a change of the Fund's name to Pender Growth Fund (VCC) Inc.

Delisting from the TSX Venture Exchange

As part of the Restructuring, the shares will be delisted from the TSX – VN. Management proposed to apply to the Exchange to arrange for the delisting within the next several weeks. The Fund will remain a reporting issuer and will continue to provide the same level of information to shareholders including annual and quarterly reports.

Directors Elected

The following persons were elected as directors at the Shareholders Meeting:

David Roberts	CEO of the Fund
Kelly Edmison	President & CEO of Devon Ventures Corporation
Cameron Belsher	Partner of Farris Vaughan Wills & Murphy
Iain McLean	General Manager of Total Care Technologies
Ian Power	CFO of Strand Capital Corp.

Change of Name

The name of the Fund will be changed to Pender Growth Fund (VCC) Inc.

About FutureFund Capital (VCC) Corp.

FutureFund Capital (VCC) Corp. is an established, diversified Venture Capital Fund that invests in technology companies within the province of BC. FutureFund is an investment vehicle with significant tax incentives for retail investors to participate in the recovery and growth of the BC technology sector. The purpose of the Fund is to generate long-term growth and returns for investors by investing in BC's most promising technology companies. At present, the net asset value of FutureFund is approximately $4.3 million or $0.24 per share.

For further information or clarification on any aspect of the Restructuring please contact David Roberts at (604) 688-1511 or droberts@penderfund.com.

On behalf of the Board of Directors of
FUTUREFUND CAPITAL (VCC) CORP.

"David Roberts"
David 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.