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January 13, 2010

British Columbia Securities Commission
P.O. Box 10142, Pacific Centre
701 West Georgia Street
Vancouver, BC V7Y 1L2

Re: Pender Growth Fund (VCC) Inc. (the "Fund")

Dear Sirs/Mesdames:

We refer to Amendment No. 1 dated January 13, 2010 (the "Prospectus Amendment") to the continuous offering prospectus dated August 13, 2009 (the "Prospectus") of the Fund relating to the distribution of Class A Common Shares, Series 2 of the Fund.

We consent to the incorporation by reference in the above-mentioned Prospectus of our auditors' report dated January 26, 2009 to the shareholders of the Fund on the following financial statements:

- Statements of net assets as at December 31, 2008 and 2007;
- Statements of operations for the years ended December 31, 2008 and 2007;
- Statements of changes in net assets for the years ended December 31, 2008 and 2007;
- Statements of cash flows for the years ended December 31, 2008 and 2007; and
- Statements of investment portfolio as at December 31, 2008 and 2007.

We report that we have read the Prospectus Amendment and have no reason to believe that there are any misrepresentations in the information contained therein that are derived from the financial statements upon which we have reported or that are within our knowledge as a result of our audit of such financial statements.

This letter is provided solely for the purpose of assisting the securities regulatory authority to which it is addressed in discharging its responsibilities and should not be used for any other purpose. Any use that a third party makes of this letter, or any reliance or decisions made based on it, are the responsibility of such third parties. We accept no responsibility for loss or damages, if any, suffered by any third party as a result of decisions made or actions taken based on this letter.

Yours very truly,

Ernst & Young LLP

Chartered Accountants