

British Columbia Discovery Fund (VCC) Inc.

## Investment Portfolio Summary

As at December 31, 2011

- The fair values shown below are estimated by the Fund Manager using the methodology to determine weekly Pricing Net Asset Value per Share of the Fund.
- Please note that the process of estimating the fair value of the privately-held venture investments is inevitably based on inherent measurement uncertainties and it is likely that the resulting values may differ from values that would have been used had a ready market existed for the investments. These differences could be material.
- Please refer to the 2011 Annual Report of the Fund for further information on the Fund's venture investments.

	December 31, 2011	
	Invested Capital \$ (unaudited)	Estimated Fair Value \$ (unaudited)
<b>Publicly-Traded Investments:</b>		
Avigilon Corporation		
2,000,000 Common shares	3,750,000	8,206,200
Day4 Energy Inc.		
1,349,500 common shares	2,290,060	107,960
Vigil Health Solutions Inc.		
3,055,406 common shares	1,226,800	305,541
<b>Total public venture investments</b>	<b>7,266,860</b>	<b>8,619,701</b>
<b>Privately-Held Investments:</b>		
Gatekeeper Systems Inc.	2,000,000	
Inimex Pharmaceuticals Inc.	2,206,840	
In Motion Technology Inc.	6,437,853	
Lat49 Media Inc. <sup>(Note 1)</sup>	1,780,540	
Mobidia Technology Inc.	5,262,499	
MovieSet Inc. <sup>(Note 1)</sup>	1,900,000	
Navarik Corp.	1,000,000	
Paradigm Environmental Technologies Inc.	3,160,039	
RX Networks Inc.	3,514,725	
Tantalus Systems Corp.	3,564,140	
Vivonet Inc.	3,164,873	
Total private venture investments, at cost	33,991,509	
Unrealized gain (loss) on private venture investments		(1,761,975)
<b>Total private venture investments, at estimated fair value</b>		<b>32,229,534</b>
<b>Total venture investments</b>	<b>41,258,369</b>	<b>40,849,235</b>

Note 1: British Columbia Discovery Fund (VCC) Inc. has not disposed of the securities it holds in this investment. However, the underlying company has ceased operations.