

British Columbia Discovery Fund (VCC) Inc.

Investment Portfolio Summary

As at December 31, 2012

- 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 2012 Annual Report of the Fund for further information on the Fund's venture investments.

	December 31, 2012	
	Invested Capital \$ (unaudited)	Estimated Fair Value \$ (unaudited)
Publicly-Traded Investments:		
Avigilon Corporation		
1,400,000 common shares	2,625,000	16,310,000
Vigil Health Solutions Inc.		
3,055,406 common shares	1,226,800	431,818
Total public venture investments	3,851,800	16,741,818
Privately-Held Investments:		
Day4 Energy Inc. ^(Note 1)	2,290,060	
D-Wave Systems Inc.	1,999,999	
EvidencePix Systems Inc.	1,500,000	
Gatekeeper Systems Inc.	2,000,000	
Inimex Pharmaceuticals Inc. ^(Note 2)	2,206,840	
In Motion Technology Inc.	6,437,853	
Mobidia Technology Inc.	5,262,499	
Navarik Corp.	1,000,000	
Paradigm Environmental Technologies Inc.	3,610,038	
RX Networks Inc.	4,014,725	
Tantalus Systems Corp.	3,564,140	
Vivonet Inc.	3,164,873	
Total private venture investments, at cost	37,051,027	
Unrealized gain (loss) on private venture investments		(7,859,809)
Total private venture investments, at estimated fair value		29,191,218
Total venture investments	40,902,827	45,933,036

Note 1: The shares of Day4 Energy Inc. were delisted from the Toronto Stock Exchange in June 2012 and the estimated fair value of this investment is \$nil.

Note 2: British Columbia Discovery Fund (VCC) Inc. has not disposed of the securities it holds in these investments. However, the underlying companies have ceased operations and the estimated fair value of these investments is \$nil or a negligible amount.