

British Columbia Discovery Fund (VCC) Inc.

## Investment Portfolio Summary

As at December 31, 2013

- 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 2013 Annual Report of the Fund for further information on the Fund's venture investments.

	December 31, 2013	
	Invested Capital \$ (unaudited)	Estimated Fair Value \$ (unaudited)
<b>Publicly-Traded Investments:</b>		
Avigilon Corporation		
408,900 common shares	766,688	12,712,701
Gatekeeper Systems Inc.		
3,603,604 class A voting preferred shares	1,333,334	864,865
1,671,301 common shares	618,381	417,825
Vigil Health Solutions Inc.		
3,026,906 common shares	867,452	756,727
<b>Total public venture investments</b>	<b>3,585,855</b>	<b>14,752,118</b>
<b>Privately-Held Investments:</b>		
Day4 Energy Inc. <sup>(Note 1)</sup>	2,290,060	
D-Wave Systems Inc.	1,999,999	
EvidencePix Systems Inc.	1,700,000	
Inimex Pharmaceuticals Inc. <sup>(Note 2)</sup>	2,166,852	
In Motion Technology Inc.	6,437,853	
Mobidia Technology Inc.	5,762,499	
Navarik Corp.	1,000,000	
Paradigm Environmental Technologies Inc.	3,691,616	
RX Networks Inc.	4,514,725	
Tantalus Systems Corp.	4,582,640	
Vivonet Inc.	2,730,935	
Total private venture investments, at cost	36,877,179	
Unrealized gain (loss) on private venture investments		(13,642,862)
<b>Total private venture investments, at estimated fair value</b>		<b>23,234,317</b>
<b>Total venture investments</b>	<b>40,463,034</b>	<b>37,986,435</b>

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 Inimex Pharmaceuticals Inc. However, the company has ceased operations and the estimated fair value of this investment is \$nil.