

British Columbia Discovery Fund (VCC) Inc.
Investment Portfolio Summary
 As at July 31, 2014

- 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 2014 Semi-Annual Report and the 2013 Annual Report of the Fund for further information on the Fund's venture investments.

	July 31, 2014	
	Invested Capital \$ (unaudited)	Estimated Fair Value \$ (unaudited)
Publicly-Traded Investments:		
Avigilon Corporation		
400,000 common shares	750,000	9,624,000
Gatekeeper Systems Inc.		
1,801,802 class A voting preferred shares	666,667	306,306
3,472,603 common shares	1,284,863	590,343
Vigil Health Solutions Inc.		
3,026,906 common shares	867,452	635,650
Total public venture investments	3,568,982	11,156,299
Privately-Held Investments:		
Day4 Energy Inc. ^(Note 1)	2,290,060	
D-Wave Systems Inc.	2,149,999	
EvidencePix Systems Inc. ^(Note 2)	1,700,000	
Inimex Pharmaceuticals Inc. ^(Note 2)	2,166,852	
Mobidia Technology Inc.	5,762,499	
Navarik Corp.	1,000,000	
Paradigm Environmental Technologies Inc.	3,616,616	
RX Networks Inc.	4,514,725	
Tantalus Systems Corp.	4,582,640	
Vivonet Inc. ^(Note 2)	2,579,835	
Total private venture investments, at cost	30,363,226	
Unrealized gain (loss) on private venture investments		(11,045,029)
Total private venture investments, at estimated fair value		19,318,197
Total venture investments	33,932,208	30,474,496

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 EvidencePix Systems Inc., Inimex Pharmaceuticals Inc., and Vivonet Inc. However, these companies have ceased operations and the estimated fair value of these investments is \$nil.