

British Columbia Discovery Fund (VCC) Inc.

## Investment Portfolio Summary

As at January 31, 2017

- 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 2016 Annual Report for further information on the Fund's venture investments.

	January 31, 2017	
	Invested Capital \$ (unaudited)	Estimated Fair Value \$ (unaudited)
<b>Publicly-Traded Investments:</b>		
Avigilon Corporation		
200,000 common shares	375,000	2,692,000
Gatekeeper Systems Inc.		
4,440,905 common shares	1,643,135	1,110,226
Vigil Health Solutions Inc.		
3,026,906 common shares	867,452	1,392,377
<b>Total public venture investments</b>	<b>2,885,587</b>	<b>5,194,603</b>
<b>Privately-Held Venture Investments:</b>		
D-Wave Systems Inc.	2,149,999	
Fathom Systems Inc.	1,000,000	
MTI Limited Partnership	1,963,690	
Navarik Corp.	1,000,000	
PHEMI Systems Corporation	1,500,000	
RX Networks Inc.	4,534,725	
Tantalus Systems Corp.	5,252,289	
Inactive venture investments, at cost <sup>(Note 1)</sup>	3,990,061	
<b>Total private and inactive venture investments, at cost</b>	<b>21,390,764</b>	
Unrealized gain (loss) on private and inactive venture investments		(2,502,094)
<b>Total private and inactive venture investments, at estimated fair value</b>		<b>18,888,670</b>
<b>Total venture investments</b>	<b>24,276,351</b>	<b>24,083,273</b>

Note 1: The inactive venture investments consist of companies that have ceased operations and the estimated fair value of these