

British Columbia Discovery Fund (VCC) Inc.
Investment Portfolio Summary
 As at December 31, 2018

- 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 2018 Annual Report for further information on the Fund's venture investments.

	December 31, 2018	
	Invested Capital \$ (unaudited)	Estimated Fair Value \$ (unaudited)
Publicly-Traded Investments:		
Gatekeeper Systems Inc.		
3,724,905 common shares	1,378,215	372,491
Total public venture investments	1,378,215	372,491
Privately-Held Venture Investments:		
D-Wave Systems Inc.	2,149,999	
Fathom Systems Inc.	1,450,000	
MTI Limited Partnership	1,963,690	
Navarik Corp.	1,000,000	
PHEMI Systems Corporation	1,649,654	
Tantalus Systems Corp.	5,494,336	
Total private venture investments at cost	13,707,679	
Unrealized gain (loss) on private venture investments		398,825
Total private venture investments at estimated fair value		14,106,504
Total venture investments	15,085,894	14,478,995