

British Columbia Discovery Fund (VCC) Inc.
Investment Portfolio Summary
 As at January 31, 2020

- 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 2019 Annual Report for further information on the Fund's venture investments.

	January 31, 2020	
	Invested Capital \$ (unaudited)	Estimated Fair Value \$ (unaudited)
Publicly-Traded Investments:		
Gatekeeper Systems Inc.		
2,778,405 common shares	1,028,010	514,005
Total public venture investments	1,028,010	514,005
Privately-Held Venture Investments:		
D-Wave Systems Inc.	2,149,999	
MTI Limited Partnership	1,963,690	
Navarik Corp.	1,000,000	
PHEMI Systems Corporation	1,649,654	
Tantalus Systems Corp.	5,494,336	
Inactive venture investments, at cost <i>(Note 1)</i>	1,286,520	
Total private venture investments at cost	13,544,199	
Unrealized gain (loss) on private venture investments		(5,891,328)
Total private venture investments at estimated fair value		7,652,872
Total venture investments	\$14,572,209	\$8,166,876

Note 1: The inactive venture investments consists of one company that has ceased operations and the estimated fair value of this investment is \$nil.