

British Columbia Discovery Fund (VCC) Inc.  
**Investment Portfolio Summary**  
 As at November 30, 2015

- 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 2015 Semi-Annual Report and the 2014 Annual Report of the Fund for further information on the Fund's venture investments.

|  | November 30, 2015                  |  |
|--|------------------------------------|--|
|  | Invested Capital \$<br>(unaudited) | Estimated Fair Value \$<br>(unaudited) |
| <b>Publicly-Traded Investments:</b>  |                                    |  |
| Avigilon Corporation   |                                    |  |
| 400,000 common shares  | 750,000                            | 5,124,000                              |
| Gatekeeper Systems Inc.  |                                    |  |
| 5,274,405 common shares  | 1,951,530                          | 791,161                                |
| Vigil Health Solutions Inc.  |                                    |  |
| 3,026,906 common shares  | 867,452                            | 454,036                                |
| <b>Total public venture investments</b>  | <b>3,568,982</b>                   | <b>6,369,197</b>                       |
| <b>Privately-Held Venture Investments:</b>                                     |                                    |  |
| D-Wave Systems Inc.  | 2,149,999                          |  |
| MTI Limited Partnership  | 2,230,859                          |  |
| Navarik Corp.  | 1,000,000                          |  |
| Paradigm Environmental Technologies Inc.                                       | 3,616,616                          |  |
| PHEMI Systems Corporation  | 1,500,000                          |  |
| RX Networks Inc.   | 4,514,725                          |  |
| Tantalus Systems Corp.   | 4,582,640                          |  |
| Inactive venture investments, at cost <sup>(Note 1)</sup>                      | 3,990,060                          |  |
| <b>Total private and inactive venture investments, at cost</b>                 | <b>23,584,899</b>                  |  |
| Unrealized gain (loss) on private and inactive venture investments             |                                    | (4,313,911)                            |
| <b>Total private and inactive venture investments, at estimated fair value</b> |                                    | <b>19,270,988</b>                      |
| <b>Total venture investments</b>   | <b>27,153,881</b>                  | <b>25,640,185</b>                      |

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