

British Columbia Discovery Fund (VCC) Inc.
Investment Portfolio Summary
 As at November 30, 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 Semi-Annual Report for further information on the Fund's venture investments.

| | November 30, 2018 | |
|--|------------------------------------|--|
| | Invested Capital \$ (unaudited) | Estimated Fair Value \$ (unaudited) |
| Publicly-Traded Investments: | | |
| Gatekeeper Systems Inc. | | |
| 3,724,905 common shares | 1,378,215 | 409,740 |
| Total public venture investments | 1,378,215 | 409,740 |
| 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 | |
| Inactive venture investments, at cost ^(Note 1) | 1,700,000 | |
| Total private and inactive venture investments, at cost | 15,407,679 | |
| Unrealized gain (loss) on private and inactive venture investments | | (439,645) |
| Total private and inactive venture investments, at estimated fair value | | 14,968,034 |
| Total venture investments | 16,785,894 | 15,377,774 |

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