

British Columbia Discovery Fund (VCC) Inc.
Investment Portfolio Summary
 As at November 30, 2019

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

	November 30, 2019	
	Invested Capital \$ (unaudited)	Estimated Fair Value \$ (unaudited)
Publicly-Traded Investments:		
Gatekeeper Systems Inc.		
3,238,905 common shares	1,198,395	631,586
Total public venture investments	1,198,395	631,586
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		(864,891)
Total private venture investments at estimated fair value		12,679,308
Total venture investments	\$14,742,594	\$13,310,894

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