

British Columbia Discovery Fund (VCC) Inc.

Investment Portfolio Summary

As at May 31, 2005

The following Investment Portfolio Summary is unaudited and prepared by the Manager of British Columbia Discovery Fund (VCC) Inc. ("BCDF") in order to provide shareholders of BCDF with current information concerning its portfolio of investments. It is subject to adjustment in connection with the preparation of BCDF's interim unaudited and annual audited financial statements. In particular, the estimated fair values of BCDF's investment portfolio may be subject to revision after the time of preparation of the Monthly Portfolio Summary as and if additional information affecting the estimated fair value of investees is available, particularly with respect to privately-held investments.

	May 31, 2005 Estimated Fair Value (unaudited)	December 31, 2004 Estimated Fair Value (audited)
Publicly-traded investments:		
ASPREVA Pharmaceuticals Corp.		
53,967 common shares	\$ 919,747	\$ 302,355
10,793 warrants	134,110	9,071
Cryopak Industries Inc.		
148,809 common shares	41,667	53,571
74,405 warrants	-	-
\$250,000 Conv. Debenture	250,000	-
- Conv. Debenture		-
Vigil Health Solutions Inc.		
3,024,286 common shares	297,329	-
474,286 common shares		75,886
	\$ 1,642,853	\$ 440,883
Privately-Held Investments:		
Day4 Energy Inc.	\$ 2,400,000	\$ 1,100,000
IDELIX Software Inc.	620,000	630,000
Inimex Pharmaceuticals Inc.	1,000,000	500,000
Mobidia Technology Inc.	500,000	-
Tantalus Systems Corp.	1,508,360	1,508,360
	\$ 6,028,360	\$ 3,738,360
Estimated Fair Value of Investments:	\$ 7,671,213	\$ 4,179,243
Shares Issued and Outstanding	2,844,960	2,549,357