

British Columbia Discovery Fund (VCC) Inc.

Investment Portfolio Summary

As at July 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.

	July 31, 2005 Estimated Fair Value (unaudited)	December 31, 2004 Estimated Fair Value (audited)
Publicly-traded investments:		
ASPREVA Pharmaceuticals Corp.		
53,967 common shares	\$ 1,017,784	\$ 302,355
10,793 warrants	152,690	9,071
Cryopak Industries Inc.		
148,810 common shares	38,691	53,571
74,405 warrants	-	-
\$250,000 Conv. Debenture	250,000	
Vigil Health Solutions Inc.		
3,024,286 common shares	423,400	
474,286 common shares		75,886
	\$ 1,882,565	\$ 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
In Motion Technology Inc.	630,000	
Mobidia Technology Inc.	1,500,000	
Paradigm Environmental Technologies Inc.	1,500,000	
Tantalus Systems Corp.	1,508,360	1,508,360
	\$ 9,158,360	\$ 3,738,360
Estimated Fair Value of Investments:		
	\$ 11,040,925	\$ 4,179,243
Shares Issued and Outstanding	2,898,542	2,549,357