



BC DISCOVERY FUND

British Columbia Discovery Fund (VCC) Inc.

Investment Portfolio Summary

As at July 31, 2006

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, 2006 Estimated Fair Value (unaudited)	December 31, 2005 Estimated Fair Value (audited)
Publicly-traded investments:		
Cryopak Industries Inc.		
650,000 common shares	\$ 32,500	\$ 119,795
325,000 warrants	-	-
\$250,000 Conv. Debenture	250,000	250,000
TIR Systems Ltd.		
\$2,000,000 Conv. Debenture	2,000,000	2,000,000
Vigil Health Solutions Inc.		
8,954,286 common shares	537,257	
3,024,286 common shares		181,457
	\$ 2,819,757	\$ 2,551,252
Privately-Held Investments:		
Day4 Energy Inc.	\$ 2,900,000	\$ 2,900,000
Galeforce Solutions Inc.	608,333	
IDELIX Software Inc.	730,000	730,000
Inimex Pharmaceuticals Inc.	1,150,000	1,000,000
In Motion Technology Inc.	1,737,402	1,082,250
Mobidia Technology Inc.	1,784,090	1,500,000
Paradigm Environmental Technologies Inc.	1,500,000	1,500,000
Tantalus Systems Corp.	2,932,189	2,465,451
Vivonet Inc.	1,413,625	1,455,625
	\$ 14,755,639	\$ 12,633,326
Estimated Fair Value of Investments:	\$ 17,575,396	\$ 15,184,578
Shares Issued and Outstanding	3,790,682	3,376,812