

British Columbia Discovery Fund (VCC) Inc.

Investment Portfolio Summary

As at January 31, 2007

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.

	January 31, 2007 Estimated Fair Value (unaudited)	December 31, 2006 Estimated Fair Value (audited)
Publicly-traded investments:		
Cryopak Industries Inc. \$250,000 Conv. Debenture	135,000	162,500
TIR Systems Ltd. \$2,000,000 Conv. Debenture	2,230,769	2,000,000
Vigil Health Solutions Inc. 8,954,286 common shares	268,629	268,629
	\$ 2,634,398	\$ 2,431,129
Privately-Held Investments:		
Day4 Energy Inc.	\$ 4,950,000	\$ 3,300,000
Galeforce Solutions Inc.	795,833	795,833
IDELIX Software Inc.	1,230,002	1,230,002
Inimex Pharmaceuticals Inc.	1,300,000	1,300,000
In Motion Technology Inc.	1,737,402	1,737,402
Mobidia Technology Inc.	3,605,756	3,605,756
Paradigm Environmental Technologies Inc.	1,500,000	1,500,000
Tantalus Systems Corp.	3,457,968	3,457,968
Vivonet Inc.	1,474,000	1,456,625
	\$ 20,050,961	\$ 18,383,586
Estimated Fair Value of Investments:	\$ 22,685,359	\$ 20,814,715
Shares Issued and Outstanding	4,092,313	4,001,829