

British Columbia Discovery Fund (VCC) Inc.

## Investment Portfolio Summary

As at July 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 unrealized appreciation / (depreciation) and, therefore, the estimated fair value 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 individual investees is available, particularly with respect to privately-held investments.

	July 31, 2007 Invested Capital (unaudited)
<b>Publicly-traded investments:</b>	
Vigil Health Solutions Inc. 8,954,286 common shares	\$ 776,800
	\$ 776,800
<b>Privately-Held Investments:</b>	
Cryopak Industries Inc.	\$ 302,206
Day4 Energy Inc.	2,800,000
Galeforce Solutions Inc.	1,045,833
IDELIX Software Inc.	1,230,002
Inimex Pharmaceuticals Inc.	1,300,000
In Motion Technology Inc.	2,737,402
Mobidia Technology Inc.	3,242,120
Paradigm Environmental Technologies Inc.	1,500,000
RX Networks Inc.	1,650,000
Tantalus Systems Corp.	3,064,140
Vivonet Inc.	1,637,750
	\$ 20,509,453
<b>Venture Investments at cost:</b>	<b>\$ 21,286,253</b>
Unrealized appreciation (depreciation):	\$ 4,827,364
<b>Estimated Fair Value of Investments:</b>	<b>\$ 26,113,617</b>