

British Columbia Discovery Fund (VCC) Inc.

Investment Portfolio Summary

As at July 31, 2008

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 June 30 semi-annual unaudited and December 31 annual audited financial statements. In particular, the unrealized gain or loss on BCDF's private venture investments and, therefore, the estimated fair value of BCDF's investment portfolio, may be subject to revision after the time of preparation of this Summary, as and to the extent additional information affecting the investments is available.

	July 31, 2008	
	Invested Capital \$ (unaudited)	Estimated Fair Value \$ (unaudited)
Publicly-traded investments:		
Day4 Energy Inc.		
1,650,000 common shares	2,800,000	5,740,350
Vigil Health Solutions Inc.		
14,954,286 common shares	1,076,800	598,171
Total public venture investments	3,876,800	6,338,521
Privately-Held Investments:		
Avigilon Corp.	2,000,000	
Galeforce Solutions Inc.	1,213,333	
Gatekeeper Systems Inc.	2,000,000	
IDELIX Software Inc.	2,966,002	
Inimex Pharmaceuticals Inc.	2,206,840	
In Motion Technology Inc.	3,737,402	
Mobidia Technology Inc.	5,012,500	
MovieSet Inc.	1,500,000	
Navarik Corp.	1,000,000	
Paradigm Environmental Technologies Inc.	2,500,003	
RX Networks Inc.	1,650,000	
Tantalus Systems Corp.	3,064,140	
Vivonet Inc.	3,217,712	
Total private venture investments, at cost	32,067,932	
Unrealized gain on private venture investments		499,488
Total private venture investments		32,567,420
Total venture investments – at estimated fair value		38,905,941