

British Columbia Discovery Fund (VCC) Inc.

Investment Portfolio Summary

As at December 31, 2008

- The fair values shown below are estimated by the Fund Manager using the methodology to determine weekly Pricing Net Asset Value per Share of the Fund.
- Please note that the process of estimating the fair value of the privately-held venture investments is inevitably based on inherent measurement uncertainties and it is likely that the resulting values may differ from values that would have been used had a ready market existed for the investments. These differences could be material.
- Please refer to the 2008 Annual Report of the Fund for further information on the venture investments and the Fund's 2008 year-end Financial Statements and Management Report of Fund Performance.

	December 31, 2008	
	Invested Capital \$ (unaudited)	Estimated Fair Value \$ (unaudited)
Publicly-Traded Investments:		
Day4 Energy Inc.		
1,650,000 common shares	2,800,000	1,039,500
Vigil Health Solutions Inc.		
14,954,286 common shares	1,076,800	448,629
Total public venture investments	3,876,800	1,488,129
Privately-Held Investments:		
Avigilon Corp.	2,000,000	
Galeforce Solutions Inc.	1,213,333	
Gatekeeper Systems Inc.	2,000,000	
IDELIX Software Inc.	2,881,002	
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.	2,650,000	
Tantalus Systems Corp.	3,064,140	
Vivonet Inc.	3,817,712	
Total private venture investments, at cost	33,582,932	
Unrealized gain on private venture investments		(500,957)
Total private venture investments		33,081,975
Total venture investments – at estimated fair value		34,570,104