

British Columbia Discovery Fund (VCC) Inc.

Investment Portfolio Summary

As at January 31, 2011

- 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 2010 Annual Report of the Fund for further information on the venture investments and the Fund's 2010 year-end Financial Statements and Management Report of Fund Performance.

	January 31, 2011	
	Invested Capital \$ (unaudited)	Estimated Fair Value \$ (unaudited)
Publicly-Traded Investments:		
Day4 Energy Inc.		
1,650,000 common shares	2,800,000	907,500
Vigil Health Solutions Inc.		
747,714 common shares	1,076,800	82,249
\$100,000 convertible promissory note	100,000	100,000
Total public venture investments	3,976,800	1,089,749
Privately-Held Investments:		
Avigilon Corp.	2,500,000	
Galeforce Solutions Inc.	1,366,281	
Gatekeeper Systems Inc.	2,000,000	
Inimex Pharmaceuticals Inc.	2,206,840	
In Motion Technology Inc.	5,437,853	
Lat49 Media Inc.	1,832,551	
Mobidia Technology Inc.	5,262,499	
MovieSet Inc.	1,950,000	
Navarik Corp.	1,000,000	
Paradigm Environmental Technologies Inc.	2,910,039	
RX Networks Inc.	3,426,490	
Tantalus Systems Corp.	3,564,140	
Vivonet Inc.	3,164,873	
Total private venture investments, at cost	36,621,566	
Unrealized gain (loss) on private venture investments		1,281,403
Total private venture investments, at estimated fair value		37,902,969
Total venture investments	40,598,366	38,992,718