

British Columbia Discovery Fund (VCC) Inc.

Investment Portfolio Summary

As at July 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 and the 2011 Semi-Annual Report of the Fund for further information on the Fund's venture investments.

	July 31, 2011	
	Invested Capital \$ (unaudited)	Estimated Fair Value \$ (unaudited)
Publicly-Traded Investments:		
Day4 Energy Inc.		
1,349,500 common shares	2,290,060	256,405
Vigil Health Solutions Inc.		
3,055,406 common shares	1,226,800	270,833
Total public venture investments	3,516,860	527,238
Privately-Held Investments:		
Avigilon Corp.	2,500,000	
Gatekeeper Systems Inc.	2,000,000	
Inimex Pharmaceuticals Inc.	2,206,840	
In Motion Technology Inc.	5,437,853	
Lat49 Media Inc.	1,780,540	
Mobidia Technology Inc.	5,262,499	
MovieSet Inc.	1,900,000	
Navarik Corp.	1,000,000	
Paradigm Environmental Technologies Inc.	2,910,039	
RX Networks Inc.	3,514,725	
Tantalus Systems Corp.	3,564,140	
Vivonet Inc.	3,164,873	
Total private venture investments, at cost	35,241,509	
Unrealized gain (loss) on private venture investments		1,285,009
Total private venture investments, at estimated fair value		36,526,518
Total venture investments	38,758,369	37,053,756