

**BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
 POOLED INVESTMENT PORTFOLIOS
 STATEMENTS OF NET ASSETS
 AS AT DECEMBER 31, 2000**

(\$ Thousands)

| | CANADIAN CORPORATE BOND FUND | | SHORT TERM BOND FUND | | PENSION BOND FUND | |
|--|---|---------------------|---------------------------------|---------------------|------------------------------|---------------------|
| | 2000 | 1999 | 2000 | 1999 | 2000 | 1999 |
| Investments at market value | \$ 1,409,333 | \$ 1,288,392 | \$ 1,099,262 | \$ 1,025,683 | \$ 9,576,582 | \$ 9,237,276 |
| Receivable from issue of units | - | - | 7,000 | - | - | - |
| Accrued investment income | 23,245 | 19,427 | 15,733 | 15,701 | 137,554 | 140,673 |
| Total assets | 1,432,578 | 1,307,819 | 1,121,995 | 1,041,384 | 9,714,136 | 9,377,949 |
| Payable for redemption of units | - | - | 7,000 | - | - | - |
| Custodial fees payable | 6 | 5 | 4 | 6 | 43 | 42 |
| Accounts payable | 3 | - | - | - | - | - |
| Total liabilities | 9 | 5 | 7,004 | 6 | 43 | 42 |
| Net assets representing unitholders' equity | \$ 1,432,569 | \$ 1,307,814 | \$ 1,114,991 | \$ 1,041,378 | \$ 9,714,093 | \$ 9,377,907 |
| Number of units outstanding (note 14) | 560.257 | 560.124 | 794.985 | 803.440 | 5,467.419 | 5,842.115 |
| Net asset value per unit | \$ 2,557 | \$ 2,335 | \$ 1,403 | \$ 1,296 | \$ 1,777 | \$ 1,605 |

The accompanying notes are an integral part of these financial statements.



 Doug Pearce
 Chief Executive Officer
 Chief Investment Officer

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENTS OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2000

(\$ Thousands)

| | CANADIAN CORPORATE BOND FUND | | SHORT TERM BOND FUND | | PENSION BOND FUND | |
|--|---|---------------------|---------------------------------|---------------------|------------------------------|---------------------|
| | 2000 | 1999 | 2000 | 1999 | 2000 | 1999 |
| Net assets, beginning of year | \$ 1,307,814 | \$ 1,306,930 | \$ 1,041,378 | \$ 1,273,170 | \$ 9,377,907 | \$ 9,696,345 |
| Changes during the year: | | | | | | |
| Operations: | | | | | | |
| Income: | | | | | | |
| Investment income | 88,633 | 80,369 | 59,976 | 68,329 | 580,062 | 564,529 |
| Expenses (note 10): | | | | | | |
| Administrative and professional fees | 3 | - | - | - | - | - |
| Custodial fees | 22 | 21 | 17 | 23 | 170 | 163 |
| | <u>25</u> | <u>21</u> | <u>17</u> | <u>23</u> | <u>170</u> | <u>163</u> |
| Net investment income | 88,608 | 80,348 | 59,959 | 68,306 | 579,892 | 564,366 |
| Net realized loss on sale of investments | (8,523) | (4,905) | (6,562) | (1,886) | (16,005) | (9,541) |
| Change in unrealized appreciation (depreciation) of investments | 44,345 | (75,559) | 31,284 | (35,392) | 414,599 | (698,563) |
| | <u>124,430</u> | <u>(116)</u> | <u>84,681</u> | <u>31,028</u> | <u>978,486</u> | <u>(143,738)</u> |
| Capital transactions: | | | | | | |
| Proceeds from units issued | 263,125 | 1,000 | 188,848 | 417,969 | 498,650 | 215,824 |
| Amounts paid for units redeemed | (262,800) | - | (199,916) | (680,789) | (1,140,950) | (390,524) |
| | <u>325</u> | <u>1,000</u> | <u>(11,068)</u> | <u>(262,820)</u> | <u>(642,300)</u> | <u>(174,700)</u> |
| Net increase (decrease) during the year | <u>124,755</u> | <u>884</u> | <u>73,613</u> | <u>(231,792)</u> | <u>336,186</u> | <u>(318,438)</u> |
| Net assets, end of year | <u>\$ 1,432,569</u> | <u>\$ 1,307,814</u> | <u>\$ 1,114,991</u> | <u>\$ 1,041,378</u> | <u>\$ 9,714,093</u> | <u>\$ 9,377,907</u> |

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENTS OF INVESTMENTS
AS AT DECEMBER 31, 2000

(\$ Thousands)

| | CANADIAN CORPORATE BOND FUND | | | SHORT TERM BOND FUND | | | PENSION BOND FUND | | |
|---|---------------------------------|---------------------|---------------|-------------------------|---------------------|---------------|----------------------|---------------------|---------------|
| | Amortized Cost | Market Value | % of Total | Amortized Cost | Market Value | % of Total | Amortized Cost | Market Value | % of Total |
| Bonds | | | | | | | | | |
| Obligations of, or guaranteed by, Canada | \$ 44,008 | \$ 44,635 | 3.17 | \$ 807,084 | \$ 811,445 | 73.82 | \$ 5,230,862 | \$ 5,431,876 | 56.72 |
| Obligations of, or guaranteed by, the Province of British Columbia | - | - | - | 25,010 | 25,479 | 2.32 | 535,494 | 548,071 | 5.72 |
| Obligations of, or guaranteed by, other provinces | - | - | - | 228,458 | 229,422 | 20.87 | 3,377,824 | 3,489,338 | 36.44 |
| Obligations of Canadian municipalities | - | - | - | 20,011 | 20,080 | 1.82 | 6,461 | 6,841 | 0.07 |
| Debentures issued by corporations incorporated under the laws of Canada or a province | <u>1,333,473</u> | <u>1,342,107</u> | <u>95.23</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>36,526</u> | <u>37,085</u> | <u>0.39</u> |
| | <u>1,377,481</u> | <u>1,386,742</u> | <u>98.40</u> | <u>1,080,563</u> | <u>1,086,426</u> | <u>98.83</u> | <u>9,187,167</u> | <u>9,513,211</u> | <u>99.34</u> |
| Short Term Investments | | | | | | | | | |
| Units in British Columbia Investment Management Corporation Pooled Investment Portfolio Fund ST1 | <u>22,592</u> | <u>22,591</u> | <u>1.60</u> | <u>12,836</u> | <u>12,836</u> | <u>1.17</u> | <u>63,371</u> | <u>63,371</u> | <u>0.66</u> |
| Total Investments | <u>\$ 1,400,073</u> | <u>\$ 1,409,333</u> | <u>100.00</u> | <u>\$ 1,093,399</u> | <u>\$ 1,099,262</u> | <u>100.00</u> | <u>\$ 9,250,538</u> | <u>\$ 9,576,582</u> | <u>100.00</u> |

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENTS OF NET ASSETS
AS AT DECEMBER 31, 2000

(\$ Thousands)

| | REALPOOL INVESTMENT FUND | | REALPOOL INTERNATIONAL FUND 1999 | |
|--|-------------------------------------|---------------------|---|------------------|
| | 2000 | 1999 | 2000 | 1999 |
| Investments at market value | \$ 4,564,128 | \$ 2,977,114 | \$ 66,565 | \$ 26,084 |
| Cash | 35,922 | 22,956 | - | - |
| Accounts receivable | - | - | 1 | - |
| Receivable from issue of units | 10,000 | - | - | - |
| Accrued investment income | 43 | 553 | - | - |
| Other assets (note 6) | 42,858 | 41,669 | - | - |
| Total assets | 4,652,951 | 3,042,292 | 66,566 | 26,084 |
| Mortgages at market value and other payables (note 7) | 573,282 | 538,422 | - | - |
| Professional fees payable | - | - | 80 | - |
| Total liabilities | 573,282 | 538,422 | 80 | - |
| Net assets representing unitholders' equity | \$ 4,079,669 | \$ 2,503,870 | \$ 66,486 | \$ 26,084 |
| Number of units outstanding (note 14) | 1,868.372 | 1,241.925 | 72.021 | 25.387 |
| Net asset value per unit | \$ 2,184 | \$ 2,016 | \$ 923 | \$ 1,027 |

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENTS OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2000

(\$ Thousands)

| | REALPOOL INVESTMENT FUND | | REALPOOL INTERNATIONAL FUND 1999 | |
|--|-----------------------------|----------------------|-------------------------------------|------------------|
| | 2000 | 1999 | 2000 | 1999 |
| Net assets, beginning of year | \$ 2,503,870 | \$ 2,073,334 | \$ 26,084 | \$ - |
| Changes during the year: | | | | |
| Operations: | | | | |
| Income: | | | | |
| Investment income | 5,956 | 4,689 | 37 | - |
| Net rental income | 171,383 | 109,379 | - | - |
| | <u>177,339</u> | <u>114,068</u> | <u>37</u> | <u>-</u> |
| Expenses (note 10): | | | | |
| External management fees | 15,599 | 11,173 | - | - |
| Administrative and professional fees | 1,187 | 911 | 133 | 12 |
| | <u>16,786</u> | <u>12,084</u> | <u>133</u> | <u>12</u> |
| Net investment income | 160,553 | 101,984 | (96) | (12) |
| Net realized gain (loss) on sale of investments | 11,926 | (1,801) | 21 | - |
| Change in unrealized appreciation (depreciation) of investments | 123,320 ¹ | 105,353 ¹ | (7,380) | 709 |
| | <u>295,799</u> | <u>205,536</u> | <u>(7,455)</u> | <u>697</u> |
| Capital transactions: | | | | |
| Proceeds from units issued | 1,363,600 | 290,491 | 47,857 | 25,387 |
| Amounts paid for units redeemed | (83,600) | (65,491) | - | - |
| | <u>1,280,000</u> | <u>225,000</u> | <u>47,857</u> | <u>25,387</u> |
| Net increase during the year | <u>1,575,799</u> | <u>430,536</u> | <u>40,402</u> | <u>26,084</u> |
| Net assets, end of year | <u>\$ 4,079,669</u> | <u>\$ 2,503,870</u> | <u>\$ 66,486</u> | <u>\$ 26,084</u> |

¹ Includes \$12.354 million (1999: \$17.990 million) change in unrealized increase in value of mortgage liabilities (note 7).

**BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
 POOLED INVESTMENT PORTFOLIOS
 STATEMENTS OF INVESTMENTS
 AS AT DECEMBER 31, 2000**

(\$ Thousands)

| | REALPOOL INVESTMENT FUND | | | REALPOOL INTERNATIONAL FUND 1999 | | |
|---|-----------------------------|---------------------|---------------|-------------------------------------|------------------|---------------|
| | Depreciated Cost | Market Value | % of Total | Cost | Market Value | % of Total |
| Real Estate Investments | | | | | | |
| Retail | \$ 368,871 | \$ 441,286 | 9.67 | \$ - | \$ - | - |
| Office and mixed use | 1,878,311 | 2,291,981 | 50.22 | - | - | - |
| Industrial | 301,673 | 393,163 | 8.61 | - | - | - |
| Parking | 7,015 | 14,700 | 0.32 | - | - | - |
| Residential | 737,273 | 951,583 | 20.85 | - | - | - |
| Property held for/under development | 404,944 | 425,908 | 9.33 | - | - | - |
| Deferred leasing and building improvement costs (note 3a) | 183,800 | - | - | - | - | - |
| Real estate investment funds | - | - | - | 73,217 | 66,546 | 99.97 |
| | <u>3,881,887</u> | <u>4,518,621</u> | <u>99.00</u> | <u>73,217</u> | <u>66,546</u> | <u>99.97</u> |
| Short Term Investments | | | | | | |
| Obligations of, or guaranteed by, Canada, or savings institutions | 4,909 | 4,909 | 0.11 | - | - | - |
| Units in British Columbia Investment Management Corporation Pooled Investment Portfolio | | | | | | |
| Fund ST2 | 40,589 | 40,598 | 0.89 | 8 | 8 | 0.01 |
| Fund ST3 | - | - | - | 11 | 11 | 0.02 |
| | <u>45,498</u> | <u>45,507</u> | <u>1.00</u> | <u>19</u> | <u>19</u> | <u>0.03</u> |
| Total Investments | <u>\$ 3,927,385</u> | <u>\$ 4,564,128</u> | <u>100.00</u> | <u>\$ 73,236</u> | <u>\$ 66,565</u> | <u>100.00</u> |

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENTS OF NET ASSETS
AS AT DECEMBER 31, 2000

(\$ Thousands)

| | FIXED TERM MORTGAGE FUND | | CONSTRUCTION MORTGAGE FUND | | SPECIALTY MORTGAGE FUND | |
|--|-------------------------------------|---------------------|---------------------------------------|-------------------|------------------------------------|-----------------|
| | 2000 | 1999 | 2000 | 1999 | 2000 | 1999 |
| Investments at market value | \$ 1,176,795 | \$ 1,101,828 | \$ 238,888 | \$ 265,412 | \$ 15,422 | \$ 2,003 |
| Receivable from issue of units | - | - | 28,000 | - | - | - |
| Discharges receivable | - | - | - | 3,569 | - | - |
| Accrued investment income | 6,649 | 5,809 | 2,466 | 1,545 | 269 | 14 |
| Recoverable advances (note 8) | - | - | 230 | - | - | - |
| Total assets | 1,183,444 | 1,107,637 | 269,584 | 270,526 | 15,691 | 2,017 |
| Payable for redemption of units | 20,000 | - | - | - | - | - |
| Mortgage servicing fees payable | 73 | 69 | 16 | 15 | - | - |
| Accounts payable | - | - | - | 180 | - | - |
| Total liabilities | 20,073 | 69 | 16 | 195 | - | - |
| Net assets representing unitholders' equity | \$ 1,163,371 | \$ 1,107,568 | \$ 269,568 | \$ 270,331 | \$ 15,691 | \$ 2,017 |
| Number of units outstanding (note 14) | 713.163 | 748.528 | 181.718 | 199.448 | 14.345 | 2.000 |
| Net asset value per unit | \$ 1,631 | \$ 1,480 | \$ 1,483 | \$ 1,355 | \$ 1,094 | \$ 1,009 |

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENTS OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2000

(\$ Thousands)

| | FIXED TERM MORTGAGE FUND | | CONSTRUCTION MORTGAGE FUND | | SPECIALTY MORTGAGE FUND | |
|--|-------------------------------------|---------------------|---------------------------------------|-------------------|------------------------------------|-----------------|
| | 2000 | 1999 | 2000 | 1999 | 2000 | 1999 |
| Net assets, beginning of year | \$ 1,107,568 | \$ 853,068 | \$ 270,331 | \$ 206,649 | \$ 2,017 | \$ - |
| Changes during the year: | | | | | | |
| Operations: | | | | | | |
| Income: | | | | | | |
| Investment income | 82,223 | 61,437 | 22,930 | 17,993 | 834 | 17 |
| Recoveries | - | - | 504 | - | - | - |
| | <u>82,223</u> | <u>61,437</u> | <u>23,434</u> | <u>17,993</u> | <u>834</u> | <u>17</u> |
| Expenses (note 10): | | | | | | |
| Mortgage servicing and brokerage fees | 865 | 677 | 172 | 184 | - | - |
| Administrative and professional fees | - | - | - | 180 | - | - |
| | <u>865</u> | <u>677</u> | <u>172</u> | <u>364</u> | <u>-</u> | <u>-</u> |
| Net investment income | 81,358 | 60,760 | 23,262 | 17,629 | 834 | 17 |
| Net realized gain on sale of investments | 8 | 3 | - | 1 | - | - |
| Change in unrealized appreciation (depreciation) of investments | 32,437 | (19,563) | (25) | (48) | - | - |
| | <u>113,803</u> | <u>41,200</u> | <u>23,237</u> | <u>17,582</u> | <u>834</u> | <u>17</u> |
| Capital transactions: | | | | | | |
| Proceeds from units issued | 67,630 | 327,131 | 60,000 | 88,786 | 12,840 | 2,000 |
| Amounts paid for units redeemed | (125,630) | (113,831) | (84,000) | (42,686) | - | - |
| | <u>(58,000)</u> | <u>213,300</u> | <u>(24,000)</u> | <u>46,100</u> | <u>12,840</u> | <u>2,000</u> |
| Net increase (decrease) during the year | <u>55,803</u> | <u>254,500</u> | <u>(763)</u> | <u>63,682</u> | <u>13,674</u> | <u>2,017</u> |
| Net assets, end of year | <u>\$ 1,163,371</u> | <u>\$ 1,107,568</u> | <u>\$ 269,568</u> | <u>\$ 270,331</u> | <u>\$ 15,691</u> | <u>\$ 2,017</u> |

**BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
 POOLED INVESTMENT PORTFOLIOS
 STATEMENTS OF INVESTMENTS
 AS AT DECEMBER 31, 2000**

(\$ Thousands)

| | FIXED TERM MORTGAGE FUND | | | CONSTRUCTION MORTGAGE FUND | | | SPECIALTY MORTGAGE FUND | | |
|---|-----------------------------|---------------------|---------------|-------------------------------|-------------------|---------------|----------------------------|------------------|---------------|
| | Cost | Market Value | % of Total | Cost | Market Value | % of Total | Cost | Market Value | % of Total |
| Mortgages | | | | | | | | | |
| Retail | \$ 197,514 | \$ 203,898 | 17.33 | \$ 23,282 | \$ 23,282 | 9.75 | \$ - | \$ - | - |
| Office | 344,081 | 353,886 | 30.07 | 17,328 | 17,328 | 7.25 | - | - | - |
| Industrial | 147,758 | 152,245 | 12.94 | 58,067 | 58,067 | 24.31 | - | - | - |
| Residential | 364,544 | 367,394 | 31.22 | 110,424 | 110,424 | 46.22 | 4,425 | 4,425 | 28.69 |
| Other | 53,719 | 57,085 | 4.85 | 21,816 | 21,816 | 9.13 | 10,000 | 10,000 | 64.85 |
| | <u>1,107,616</u> | <u>1,134,508</u> | <u>96.41</u> | <u>230,917</u> | <u>230,917</u> | <u>96.66</u> | <u>14,425</u> | <u>14,425</u> | <u>93.54</u> |
| Short Term Investments | | | | | | | | | |
| Units in British Columbia Investment Management Corporation Pooled Investment Portfolio Fund ST1 | <u>42,287</u> | <u>42,287</u> | <u>3.59</u> | <u>7,971</u> | <u>7,971</u> | <u>3.34</u> | <u>997</u> | <u>997</u> | <u>6.46</u> |
| Total Investments | <u>\$ 1,149,903</u> | <u>\$ 1,176,795</u> | <u>100.00</u> | <u>\$ 238,888</u> | <u>\$ 238,888</u> | <u>100.00</u> | <u>\$ 15,422</u> | <u>\$ 15,422</u> | <u>100.00</u> |

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENTS OF NET ASSETS
AS AT DECEMBER 31, 2000

(\$ Thousands)

| | PRIVATE | | PRIVATE | | PRIVATE | |
|--|----------------------------|------------------|----------------------------|-------------------|----------------------------|-------------------|
| | PLACEMENT FUND 1995 | | PLACEMENT FUND 1996 | | PLACEMENT FUND 1997 | |
| | 2000 | 1999 | 2000 | 1999 | 2000 | 1999 |
| Investments at market value | \$ 82,754 | \$ 91,893 | \$ 128,372 | \$ 118,431 | \$ 443,758 | \$ 347,361 |
| Accrued investment income | 35 | 47 | - | - | - | - |
| Withholding taxes receivable | 49 | - | - | - | - | - |
| Funds advanced to be invested | - | - | - | 500 | - | - |
| Total assets | 82,838 | 91,940 | 128,372 | 118,931 | 443,758 | 347,361 |
| Fees payable | - | - | 66 | 73 | 283 | 273 |
| Total liabilities | - | - | 66 | 73 | 283 | 273 |
| Net assets representing unitholders' equity | \$ 82,838 | \$ 91,940 | \$ 128,306 | \$ 118,858 | \$ 443,475 | \$ 347,088 |
| Number of units outstanding (note 14) | 35.900 | 46.418 | 55.004 | 73.822 | 292.258 | 233.194 |
| Net asset value per unit | \$ 2,307 | \$ 1,981 | \$ 2,333 | \$ 1,610 | \$ 1,517 | \$ 1,488 |

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENTS OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2000

(\$ Thousands)

| | PRIVATE PLACEMENT FUND 1995 | | PRIVATE PLACEMENT FUND 1996 | | PRIVATE PLACEMENT FUND 1997 | |
|--|--------------------------------|------------------|--------------------------------|-------------------|--------------------------------|-------------------|
| | 2000 | 1999 | 2000 | 1999 | 2000 | 1999 |
| Net assets, beginning of year | \$ 91,940 | \$ 76,681 | \$ 118,858 | \$ 83,896 | \$ 347,088 | \$ 134,631 |
| Changes during the year: | | | | | | |
| Operations: | | | | | | |
| Income: | | | | | | |
| Investment income | 1,694 | 8,337 | 1,010 | 1,591 | 416 | 676 |
| Expenses (note 10): | | | | | | |
| External management fees | 56 | 82 | 289 | 296 | 1,115 | 1,103 |
| Other | - | - | - | - | 1 | 1 |
| | <u>56</u> | <u>82</u> | <u>289</u> | <u>296</u> | <u>1,116</u> | <u>1,104</u> |
| Net investment income | 1,638 | 8,255 | 721 | 1,295 | (700) | (428) |
| Net realized gain on sale of investments | 6,731 | 3,142 | 29,010 | 7,522 | 38,863 | 10,420 |
| Change in unrealized appreciation (depreciation) of investments | 509 | 6,668 | 10,612 | 28,365 | (14,162) | 56,664 |
| | <u>8,878</u> | <u>18,065</u> | <u>40,343</u> | <u>37,182</u> | <u>24,001</u> | <u>66,656</u> |
| Capital transactions: | | | | | | |
| Proceeds from units issued | 8,020 | 10,944 | 2,105 | 11,479 | 73,686 | 145,801 |
| Amounts paid for units redeemed | (26,000) | (13,750) | (33,000) | (13,699) | (1,300) | - |
| | <u>(17,980)</u> | <u>(2,806)</u> | <u>(30,895)</u> | <u>(2,220)</u> | <u>72,386</u> | <u>145,801</u> |
| Net increase (decrease) during the year | <u>(9,102)</u> | <u>15,259</u> | <u>9,448</u> | <u>34,962</u> | <u>96,387</u> | <u>212,457</u> |
| Net assets, end of year | <u>\$ 82,838</u> | <u>\$ 91,940</u> | <u>\$ 128,306</u> | <u>\$ 118,858</u> | <u>\$ 443,475</u> | <u>\$ 347,088</u> |

**BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
 POOLED INVESTMENT PORTFOLIOS
 STATEMENTS OF INVESTMENTS
 AS AT DECEMBER 31, 2000**

(\$ Thousands)

| | PRIVATE PLACEMENT FUND 1995 | | | PRIVATE PLACEMENT FUND 1996 | | | PRIVATE PLACEMENT FUND 1997 | | |
|---|--------------------------------|------------------|---------------|--------------------------------|-------------------|---------------|--------------------------------|-------------------|---------------|
| | Cost | Market Value | % of Total | Cost | Market Value | % of Total | Cost | Market Value | % of Total |
| Private Placements | \$ 62,002 | \$ 79,064 | 95.54 | \$ 83,415 | \$ 126,395 | 98.46 | \$ 387,504 | \$ 428,258 | 96.51 |
| Short Term Investments | | | | | | | | | |
| Units in British Columbia Investment Management Corporation Pooled Investment Portfolio | | | | | | | | | |
| Fund ST1 | 754 | 754 | 0.91 | 1,726 | 1,726 | 1.34 | 748 | 748 | 0.17 |
| Fund ST2 | 67 | 68 | 0.08 | 24 | 25 | 0.02 | - | - | - |
| Fund ST3 | 2,889 | 2,868 | 3.47 | 231 | 226 | 0.18 | 14,906 | 14,752 | 3.32 |
| | <u>3,710</u> | <u>3,690</u> | <u>4.46</u> | <u>1,981</u> | <u>1,977</u> | <u>1.54</u> | <u>15,654</u> | <u>15,500</u> | <u>3.49</u> |
| Total Investments | <u>\$ 65,712</u> | <u>\$ 82,754</u> | <u>100.00</u> | <u>\$ 85,396</u> | <u>\$ 128,372</u> | <u>100.00</u> | <u>\$ 403,158</u> | <u>\$ 443,758</u> | <u>100.00</u> |

**BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
 POOLED INVESTMENT PORTFOLIOS
 STATEMENTS OF NET ASSETS
 AS AT DECEMBER 31, 2000**

(\$ Thousands)

| | PRIVATE | | PRIVATE | |
|--|----------------------------|------------------|----------------------------|-------------------|
| | PLACEMENT FUND 1998 | | PLACEMENT FUND 1999 | |
| | 2000 | 1999 | 2000 | 1999 |
| Investments at market value | \$ 159,220 | \$ 84,278 | \$ 243,320 | \$ 137,430 |
| Cash | - | - | - | 4,739 |
| Accounts receivable | 6,001 | - | 40 | - |
| Funds advanced to be invested | - | - | 1,800 | 6,569 |
| Total assets | <u>165,221</u> | <u>84,278</u> | <u>245,160</u> | <u>148,738</u> |
| Fees payable | - | 1 | 40 | 143 |
| Total liabilities | <u>-</u> | <u>1</u> | <u>40</u> | <u>143</u> |
| Net assets representing unitholders' equity | <u>\$ 165,221</u> | <u>\$ 84,277</u> | <u>\$ 245,120</u> | <u>\$ 148,595</u> |
| Number of units outstanding (note 14) | 176.834 | 96.855 | 241.083 | 133.004 |
| Net asset value per unit | <u>\$ 934</u> | <u>\$ 870</u> | <u>\$ 1,017</u> | <u>\$ 1,117</u> |

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENTS OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2000

(\$ Thousands)

| | PRIVATE PLACEMENT FUND 1998 | | PRIVATE PLACEMENT FUND 1999 | |
|--|--------------------------------|-----------|--------------------------------|------------|
| | 2000 | 1999 | 2000 | 1999 |
| Net assets, beginning of year | \$ 84,277 | \$ 44,072 | \$ 148,595 | \$ - |
| Changes during the year: | | | | |
| Operations: | | | | |
| Income: | | | | |
| Investment income | 764 | 1,469 | 655 | 124 |
| Expenses (note 10): | | | | |
| External management fees | - | - | 17 | 3 |
| Other | - | 3 | 69 | 170 |
| | - | 3 | 86 | 173 |
| Net investment income | 764 | 1,466 | 569 | (49) |
| Net realized gain on sale of investments | 255 | - | 1,750 | 4,066 |
| Change in unrealized appreciation (depreciation) of investments | 9,950 | (10,137) | (17,313) | 11,574 |
| | 10,969 | (8,671) | (14,994) | 15,591 |
| Capital transactions: | | | | |
| Proceeds from units issued | 69,975 | 48,876 | 111,519 | 133,004 |
| Amounts paid for units redeemed | - | - | - | - |
| | 69,975 | 48,876 | 111,519 | 133,004 |
| Net increase during the year | 80,944 | 40,205 | 96,525 | 148,595 |
| Net assets, end of year | \$ 165,221 | \$ 84,277 | \$ 245,120 | \$ 148,595 |

**BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
 POOLED INVESTMENT PORTFOLIOS
 STATEMENTS OF INVESTMENTS
 AS AT DECEMBER 31, 2000**

(\$ Thousands)

| | PRIVATE PLACEMENT FUND 1998 | | | PRIVATE PLACEMENT FUND 1999 | | |
|---|--------------------------------|-------------------|---------------|--------------------------------|-------------------|---------------|
| | Cost | Market Value | % of Total | Cost | Market Value | % of Total |
| Private Placements | \$ 159,134 | \$ 157,092 | 98.66 | \$ 244,248 | \$ 238,518 | 98.03 |
| Short Term Investments | | | | | | |
| Units in British Columbia Investment Management Corporation Pooled Investment Portfolio | | | | | | |
| Fund ST1 | 77 | 77 | 0.05 | 4,120 | 4,120 | 1.69 |
| Fund ST3 | 2,025 | 2,051 | 1.29 | 691 | 682 | 0.28 |
| | <u>2,102</u> | <u>2,128</u> | <u>1.34</u> | <u>4,811</u> | <u>4,802</u> | <u>1.97</u> |
| Total Investments | <u>\$ 161,236</u> | <u>\$ 159,220</u> | <u>100.00</u> | <u>\$ 249,059</u> | <u>\$ 243,320</u> | <u>100.00</u> |

**BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
 POOLED INVESTMENT PORTFOLIOS
 STATEMENTS OF NET ASSETS
 AS AT DECEMBER 31, 2000**

(\$ Thousands)

| | PRIVATE | | PRIVATE |
|--|-----------------------------|------------------|----------------------------|
| | PLACEMENT FUND 1999A | | PLACEMENT FUND 2000 |
| | 2000 | 1999 | 2000 (note 1) |
| Investments at market value | \$ 134,141 | \$ 55,643 | \$ 153,836 |
| Accrued investment income | 46 | - | - |
| Funds advanced to be invested | - | - | 1,200 |
| Total assets | <u>134,187</u> | <u>55,643</u> | <u>155,036</u> |
| Fees payable | 53 | 47 | 27 |
| Total liabilities | <u>53</u> | <u>47</u> | <u>27</u> |
| Net assets representing unitholders' equity | <u>\$ 134,134</u> | <u>\$ 55,596</u> | <u>\$ 155,009</u> |
| Number of units outstanding (note 14) | 99,244 | 56,963 | 156,906 |
| Net asset value per unit | <u>\$ 1,352</u> | <u>\$ 976</u> | <u>\$ 988</u> |

**BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
 POOLED INVESTMENT PORTFOLIOS
 STATEMENTS OF CHANGES IN NET ASSETS
 FOR THE YEAR ENDED DECEMBER 31, 2000**

(\$ Thousands)

| | <u>PRIVATE PLACEMENT FUND 1999A</u> | | <u>PRIVATE PLACEMENT FUND 2000</u> |
|--|---|------------------|--|
| | <u>2000</u> | <u>1999</u> | <u>2000 (note 1)</u> |
| Net assets, beginning of year | \$ 55,596 | \$ - | \$ - |
| Changes during the year: | | | |
| Operations: | | | |
| Income: | | | |
| Investment income | <u>136</u> | <u>570</u> | <u>156</u> |
| Expenses (note 10): | | | |
| External management fees | 8 | - | 18 |
| Other | <u>66</u> | <u>62</u> | <u>61</u> |
| | <u>74</u> | <u>62</u> | <u>79</u> |
| Net investment income | 62 | 508 | 77 |
| Net realized gain on sale of investments | 3 | - | 865 |
| Change in unrealized appreciation (depreciation) of investments | <u>36,500</u> | <u>(1,320)</u> | <u>(2,839)</u> |
| | <u>36,565</u> | <u>(812)</u> | <u>(1,897)</u> |
| Capital transactions: | | | |
| Proceeds from units issued | 41,973 | 306,978 | 156,906 |
| Amounts paid for units redeemed | - | (250,570) | - |
| | <u>41,973</u> | <u>56,408</u> | <u>156,906</u> |
| Net increase during the year | <u>78,538</u> | <u>55,596</u> | <u>155,009</u> |
| Net assets, end of year | <u>\$ 134,134</u> | <u>\$ 55,596</u> | <u>\$ 155,009</u> |

**BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
 POOLED INVESTMENT PORTFOLIOS
 STATEMENTS OF INVESTMENTS
 AS AT DECEMBER 31, 2000**

(\$ Thousands)

| | PRIVATE PLACEMENT FUND 1999A | | | PRIVATE PLACEMENT FUND 2000 | | |
|---|---|-------------------------|-----------------------|--|-------------------------|-----------------------|
| | Cost | Market Value | % of Total | Cost | Market Value | % of Total |
| Private Placements | \$ 98,734 | \$ 133,916 | 99.83 | \$ 156,333 | \$ 153,494 | 99.78 |
| Short Term Investments | | | | | | |
| Units in British Columbia Investment Management Corporation Pooled Investment Portfolio | | | | | | |
| Fund ST1 | 2 | 2 | - | 147 | 147 | 0.09 |
| Fund ST3 | 225 | 223 | 0.17 | 195 | 195 | 0.13 |
| | <u>227</u> | <u>225</u> | <u>0.17</u> | <u>342</u> | <u>342</u> | <u>0.22</u> |
| Total Investments | <u>\$ 98,961</u> | <u>\$ 134,141</u> | <u>100.00</u> | <u>\$ 156,675</u> | <u>\$ 153,836</u> | <u>100.00</u> |

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENTS OF NET ASSETS
AS AT DECEMBER 31, 2000

(\$ Thousands)

| | ASIAN EQUITY FUND | | EUROPEAN EQUITY FUND | | INTERNATIONAL EQUITY FUND | |
|---|------------------------------|-------------------|---------------------------------|---------------------|--------------------------------------|---------------------|
| | 2000 | 1999 | 2000 | 1999 | 2000 | 1999 |
| Investments at market value | \$ 1,039,385 | \$ 852,872 | \$ 2,097,887 | \$ 1,564,642 | \$ 3,218,128 | \$ 2,982,748 |
| Cash | 18,377 | 12,386 | 14,190 | 8,166 | 52,028 | 54,051 |
| Receivable from sale of investments | 3,143 | - | 2,957 | 212 | 7,238 | 2,139 |
| Receivable from foreign currency contracts (note 9) | 123 | - | 46,339 | 20,416 | 46,598 | 164,328 |
| Receivable from issue of units | 100 | - | 150 | - | 370 | - |
| Accrued investment income | 175 | 106 | 1,621 | 1,016 | 2,548 | 2,200 |
| Withholding taxes receivable | 2 | 2 | 415 | 310 | 745 | 505 |
| Total assets | 1,061,305 | 865,366 | 2,163,559 | 1,594,762 | 3,327,655 | 3,205,971 |
| Payable for purchase of investments | 4,228 | - | 5,537 | 203 | 18,478 | 650 |
| Payable for foreign currency contracts (note 9) | 123 | - | 46,122 | 20,183 | 47,176 | 162,584 |
| External management fees payable | 869 | 565 | 1,111 | 799 | 2,305 | 1,756 |
| Custodial fees payable | 55 | 33 | 205 | 149 | 264 | 218 |
| Total liabilities | 5,275 | 598 | 52,975 | 21,334 | 68,223 | 165,208 |
| Net assets representing unitholders' equity | \$ 1,056,030 | \$ 864,768 | \$ 2,110,584 | \$ 1,573,428 | \$ 3,259,432 | \$ 3,040,763 |
| Number of units outstanding (note 14) | 777.035 | 407.443 | 1,472.116 | 1,021.653 | 2,316.150 | 1,929.940 |
| Net asset value per unit | \$ 1,359 | \$ 2,122 | \$ 1,434 | \$ 1,540 | \$ 1,407 | \$ 1,576 |

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENTS OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2000

(\$ Thousands)

| | ASIAN EQUITY FUND | | EUROPEAN EQUITY FUND | | INTERNATIONAL EQUITY FUND | |
|--|----------------------|-------------------|-------------------------|---------------------|------------------------------|---------------------|
| | 2000 | 1999 | 2000 | 1999 | 2000 | 1999 |
| Net assets, beginning of year | \$ 864,768 | \$ 142,326 | \$ 1,573,428 | \$ 1,386,405 | \$ 3,040,763 | \$ 2,336,650 |
| Changes during the year: | | | | | | |
| Operations: | | | | | | |
| Income: | | | | | | |
| Investment income | 9,004 | 3,917 | 28,703 | 27,512 | 49,416 | 48,232 |
| Expenses (note 10): | | | | | | |
| External management fees | 3,510 | 1,602 | 3,938 | 2,893 | 6,972 | 6,124 |
| Custodial fees | 194 | 100 | 795 | 554 | 1,011 | 811 |
| | <u>3,704</u> | <u>1,702</u> | <u>4,733</u> | <u>3,447</u> | <u>7,983</u> | <u>6,935</u> |
| Net investment income | 5,300 | 2,215 | 23,970 | 24,065 | 41,433 | 41,297 |
| Net realized gain on sale of investments | 76,030 | 72,782 | 42,299 | 54,365 | 152,001 | 187,780 |
| Change in unrealized appreciation (depreciation) of investments | (536,828) | 275,445 | (202,568) | 108,593 | (544,038) | 401,886 |
| | <u>(455,498)</u> | <u>350,442</u> | <u>(136,299)</u> | <u>187,023</u> | <u>(350,604)</u> | <u>630,963</u> |
| Capital transactions: | | | | | | |
| Proceeds from units issued | 661,620 | 376,000 | 725,433 | 15,060 | 790,333 | 143,832 |
| Amounts paid for units redeemed | (14,860) | (4,000) | (51,978) | (15,060) | (221,060) | (70,682) |
| | <u>646,760</u> | <u>372,000</u> | <u>673,455</u> | <u>-</u> | <u>569,273</u> | <u>73,150</u> |
| Net increase during the year | 191,262 | 722,442 | 537,156 | 187,023 | 218,669 | 704,113 |
| Net assets, end of year | <u>\$ 1,056,030</u> | <u>\$ 864,768</u> | <u>\$ 2,110,584</u> | <u>\$ 1,573,428</u> | <u>\$ 3,259,432</u> | <u>\$ 3,040,763</u> |

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENTS OF INVESTMENTS
AS AT DECEMBER 31, 2000

(\$ Thousands)

| | ASIAN EQUITY FUND | | | EUROPEAN EQUITY FUND | | |
|---|----------------------|---------------------|---------------|-------------------------|---------------------|---------------|
| | Average Cost | Market Value | % of Total | Average Cost | Market Value | % of Total |
| Equity Investments | | | | | | |
| Australia | \$ 113,319 | \$ 113,716 | 10.94 | \$ - | \$ - | - |
| Austria | - | - | - | 3,227 | 3,050 | 0.15 |
| Belgium | - | - | - | 20,610 | 23,176 | 1.10 |
| Denmark | - | - | - | 25,931 | 27,933 | 1.33 |
| Finland | - | - | - | 68,825 | 92,243 | 4.40 |
| France | - | - | - | 264,429 | 318,363 | 15.17 |
| Germany | - | - | - | 237,861 | 244,081 | 11.64 |
| Hong Kong | 136,185 | 133,258 | 12.82 | - | - | - |
| Ireland | - | - | - | 13,842 | 15,312 | 0.73 |
| Israel | - | - | - | 965 | 186 | 0.01 |
| Italy | - | - | - | 98,375 | 107,478 | 5.12 |
| Japan | 906,872 | 694,040 | 66.78 | - | - | - |
| Luxembourg | - | - | - | 3,136 | 1,616 | 0.08 |
| Netherlands | - | - | - | 179,251 | 182,684 | 8.71 |
| Norway | - | - | - | 11,713 | 12,853 | 0.61 |
| Portugal | - | - | - | 12,257 | 9,157 | 0.43 |
| Singapore | 20,397 | 17,753 | 1.70 | - | - | - |
| South Korea | 7,661 | 4,246 | 0.41 | - | - | - |
| Spain | - | - | - | 93,568 | 94,122 | 4.49 |
| Sweden | - | - | - | 77,417 | 76,612 | 3.65 |
| Switzerland | - | - | - | 194,740 | 224,842 | 10.72 |
| Taiwan | 60,941 | 36,710 | 3.53 | - | - | - |
| United Kingdom | - | - | - | 632,232 | 663,585 | 31.63 |
| | <u>1,245,375</u> | <u>999,723</u> | <u>96.18</u> | <u>1,938,379</u> | <u>2,097,293</u> | <u>99.97</u> |
| Short Term Investments | | | | | | |
| Obligations of, or guaranteed by, Canada, or savings institutions | 38,990 | 38,990 | 3.76 | - | - | - |
| Units in British Columbia Investment Management Corporation Pooled Investment Portfolio | | | | | | |
| Fund ST2 | 672 | 672 | 0.06 | 594 | 594 | 0.03 |
| | <u>39,662</u> | <u>39,662</u> | <u>3.82</u> | <u>594</u> | <u>594</u> | <u>0.03</u> |
| Total Investments | <u>\$ 1,285,037</u> | <u>\$ 1,039,385</u> | <u>100.00</u> | <u>\$ 1,938,973</u> | <u>\$ 2,097,887</u> | <u>100.00</u> |

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENT OF INVESTMENTS
AS AT DECEMBER 31, 2000

(\$ Thousands)

INTERNATIONAL
EQUITY FUND

| | Average Cost | Market Value | % of Total |
|---|-------------------------|-------------------------|-----------------------|
| Equity Investments | | | |
| Australia | \$ 90,016 | \$ 96,840 | 3.01 |
| Austria | 3,071 | 2,539 | 0.08 |
| Belgium | 30,939 | 35,456 | 1.10 |
| Brazil | 10,892 | 12,565 | 0.39 |
| Canada | 21,312 | 31,274 | 0.97 |
| China | 7,273 | 9,813 | 0.31 |
| Denmark | 12,242 | 13,877 | 0.43 |
| Finland | 49,864 | 78,804 | 2.45 |
| France | 296,623 | 369,564 | 11.48 |
| Germany | 213,657 | 228,120 | 7.09 |
| Hong Kong | 66,624 | 67,866 | 2.11 |
| Ireland | 21,675 | 28,483 | 0.88 |
| Israel | 3,638 | 2,288 | 0.07 |
| Italy | 80,636 | 97,446 | 3.03 |
| Japan | 651,634 | 638,852 | 19.85 |
| Korea | 6,002 | 3,401 | 0.11 |
| Malaysia | 4,777 | 5,830 | 0.18 |
| Mexico | 4,135 | 2,779 | 0.09 |
| Netherlands | 203,698 | 231,178 | 7.18 |
| New Zealand | 9,627 | 5,876 | 0.18 |
| Norway | 4,438 | 3,979 | 0.13 |
| Portugal | 12,419 | 10,758 | 0.33 |
| Singapore | 39,682 | 43,090 | 1.34 |
| South Africa | 2,847 | 3,126 | 0.10 |
| Spain | 110,649 | 121,198 | 3.76 |
| Sweden | 87,088 | 98,153 | 3.05 |
| Switzerland | 179,353 | 210,868 | 6.56 |
| Taiwan | 15,478 | 8,683 | 0.27 |
| Thailand | 5,783 | 3,081 | 0.09 |
| United Kingdom | 707,039 | 747,503 | 23.23 |
| United States | 4,437 | 4,827 | 0.15 |
| | <u>2,957,548</u> | <u>3,218,117</u> | <u>100.00</u> |
| Short Term Investments | | | |
| Units in British Columbia Investment Management Corporation Pooled Investment Portfolio Fund ST1 | <u>11</u> | <u>11</u> | <u>-</u> |
| Total Investments | <u>\$ 2,957,559</u> | <u>\$ 3,218,128</u> | <u>100.00</u> |