

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENTS OF NET ASSETS
AS AT DECEMBER 31, 2002

(\$ Thousands)

	CANADIAN CORPORATE BOND FUND		SHORT TERM BOND FUND		PENSION BOND FUND	
	2002	2001	2002	2001	2002	2001
Investments at market value	\$ 1,763,838	\$ 1,548,623	\$ 776,733	\$ 708,305	\$ 6,352,080	\$ 7,472,093
Receivable from sale of investments	-	-	-	-	-	-
Receivable from issue of units	-	200	100	4,000	-	-
Accrued investment income	25,156	25,025	7,892	6,598	77,550	94,141
Total assets	1,788,994	1,573,848	784,725	718,903	6,429,630	7,566,234
Payable for purchase of investments	-	-	-	-	-	-
bclMC funds management fees payable (note 11)	49	30	18	10	67	40
Payable for redemption of units	-	-	100	250	-	-
Custodial fees payable	14	6	6	3	64	35
Accounts payable	1	-	-	-	-	-
Total liabilities	64	36	124	263	131	75
Net assets representing unitholders' equity	\$ 1,788,930	\$ 1,573,812	\$ 784,601	\$ 718,640	\$ 6,429,499	\$ 7,566,159
Number of units outstanding (note 14)	583.758	561.683	481.887	467.795	3,078.046	3,950.857
Net asset value per unit	\$ 3,065	\$ 2,802	\$ 1,628	\$ 1,536	\$ 2,089	\$ 1,915

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, 2002

(\$ Thousands)

	CANADIAN CORPORATE BOND FUND		SHORT TERM BOND FUND		PENSION BOND FUND	
	2002	2001	2002	2001	2002	2001
Net assets, beginning of year	\$ 1,573,812	\$ 1,432,569	\$ 718,640	\$ 1,114,991	\$ 7,566,159	\$ 9,714,093
Changes during the year:						
Operations:						
Income:						
Investment income	102,207	92,983	39,632	48,496	409,506	495,441
Expenses (note 10, 11):						
bclMC funds management fees	502	114	178	35	751	176
Administrative and professional fees	2	-	-	-	-	-
Custodial fees	27	24	12	15	132	151
Other	-	-	-	-	-	-
	<u>531</u>	<u>138</u>	<u>190</u>	<u>50</u>	<u>883</u>	<u>327</u>
Net investment income	101,676	92,845	39,442	48,446	408,623	495,114
Net realized gain (loss) on sale of investments	14,962	12,348	8,980	13,196	128,679	132,900
Net unrealized gain (loss) on investments	35,975	32,267	(3,412)	18,110	81,038	(5,948)
	<u>152,613</u>	<u>137,460</u>	<u>45,010</u>	<u>79,752</u>	<u>618,340</u>	<u>622,066</u>
Capital transactions:						
Proceeds from units issued	94,914	27,983	256,935	47,480	184,669	65,846
Amounts paid for units redeemed	(32,409)	(24,200)	(235,984)	(523,583)	(1,939,669)	(2,835,846)
	<u>62,505</u>	<u>3,783</u>	<u>20,951</u>	<u>(476,103)</u>	<u>(1,755,000)</u>	<u>(2,770,000)</u>
Net increase (decrease) during the year	<u>215,118</u>	<u>141,243</u>	<u>65,961</u>	<u>(396,351)</u>	<u>(1,136,660)</u>	<u>(2,147,934)</u>
Net assets, end of year	<u>\$ 1,788,930</u>	<u>\$ 1,573,812</u>	<u>\$ 784,601</u>	<u>\$ 718,640</u>	<u>\$ 6,429,499</u>	<u>\$ 7,566,159</u>

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BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENTS OF NET ASSETS
AS AT DECEMBER 31, 2002

(\$ Thousands)

	REALPOOL INVESTMENT FUND		REALPOOL INTERNATIONAL FUND 1999	
	2002	2001	2002	2001
Investments at market value	\$ 5,410,741	\$ 5,099,570	\$ 109,360	\$ 101,558
Cash	42,465	44,087	-	-
Accounts receivable	15,991	14,613	3,631	1,528
Receivable from issue of units	1,600	25,000	-	-
Accrued investment income	-	18	-	-
Other assets (note 5)	36,657	19,121	-	-
Total assets	5,507,454	5,202,409	112,991	103,086
bclMC funds management fees payable (note 11)	150	135	6	7
Payable for redemption of units	81,600	-	-	-
Mortgages at market value and other payables (note 6)	1,001,860	595,352	-	-
Total liabilities	1,083,610	595,487	6	7
Net assets representing unitholders' equity	\$ 4,423,844	\$ 4,606,922	\$ 112,985	\$ 103,079
Number of units outstanding (note 14)	1,768.854	1,953.414	122.919	110.109
Net asset value per unit	\$ 2,501	\$ 2,358	\$ 919	\$ 936

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BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENTS OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2002

(\$ Thousands)

	REALPOOL INVESTMENT FUND		REALPOOL INTERNATIONAL FUND 1999	
	2002	2001	2002	2001
Net assets, beginning of year	\$ 4,606,922	\$ 4,079,669	\$ 103,079	\$ 66,486
Changes during the year:				
Operations:				
Income:				
Investment income	3,813	3,920	2,384	2,125
Net rental income	231,770	223,323	-	-
	<u>235,583</u>	<u>227,243</u>	<u>2,384</u>	<u>2,125</u>
Expenses (note 10, 11):				
bcIMC funds management fees	1,711	388	67	16
External management fees	17,350	18,734	-	-
Administrative and professional fees	2,397	1,053	2	-
	<u>21,458</u>	<u>20,175</u>	<u>69</u>	<u>16</u>
Net investment income	214,125	207,068	2,315	2,109
Net realized gain (loss) on sale of investments	25,317	(683)	185 ¹	116 ¹
Net unrealized gain (loss) on investments	27,480	125,868	(4,483) ¹	(4,154) ¹
	<u>266,922</u>	<u>332,253</u>	<u>(1,983)</u>	<u>(1,929)</u>
Capital transactions:				
Proceeds from units issued	6,461	315,800	11,889	38,522
Amounts paid for units redeemed	(456,461)	(120,800)	-	-
	<u>(450,000)</u>	<u>195,000</u>	<u>11,889</u>	<u>38,522</u>
Net increase (decrease) during the year	<u>(183,078)</u>	<u>527,253</u>	<u>9,906</u>	<u>36,593</u>
Net assets, end of year	<u>\$ 4,423,844</u>	<u>\$ 4,606,922</u>	<u>\$ 112,985</u>	<u>\$ 103,079</u>

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

¹ The net realized gain (loss) on sale of investments
and net unrealized gain (loss) on investments includes
the following foreign exchange gains (losses):

\$ 6,736	\$ 29,170
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**BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
 POOLED INVESTMENT PORTFOLIOS
 STATEMENTS OF NET ASSETS
 AS AT DECEMBER 31, 2002**

(\$ Thousands)

	REALPOOL		REALPOOL
	INTERNATIONAL FUND 2001		INTERNATIONAL FUND 2002
	2002	2001	2002 (Note 1)
Investments at market value	\$ 95,427	\$ 46,509	\$ 732
Accounts receivable	<u>-</u>	<u>14</u>	<u>-</u>
Total assets	<u>95,427</u>	<u>46,523</u>	<u>732</u>
bclMC funds management fees payable (note 11)	<u>6</u>	<u>6</u>	<u>5</u>
Total liabilities	<u>6</u>	<u>6</u>	<u>5</u>
Net assets representing unitholders' equity	<u>\$ 95,421</u>	<u>\$ 46,517</u>	<u>\$ 727</u>
Number of units outstanding (note 14)	93.684	45.313	0.915
Net asset value per unit	<u>\$ 1,019</u>	<u>\$ 1,027</u>	<u>\$ 795</u>

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**BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
 POOLED INVESTMENT PORTFOLIOS
 STATEMENTS OF CHANGES IN NET ASSETS
 FOR THE YEAR ENDED DECEMBER 31, 2002**

(\$ Thousands)

	REALPOOL INTERNATIONAL FUND 2001		REALPOOL INTERNATIONAL FUND 2002	
	2002	2001	2002 (Note 1)	
Net assets, beginning of year	\$ 46,517	\$ -	\$ -	
Changes during the year:				
Operations:				
Income:				
Investment income	1	-	1	
Expenses (note 10, 11):				
bclMC funds management fees	61	14	43	
Administrative and professional fees	13	86	47	
	74	100	90	
Net investment income	(73)	(100)	(89)	
Net realized gain (loss) on sale of investments	- ¹	2 ¹	- ¹	
Net unrealized gain (loss) on investments	(678) ¹	1,302 ¹	(99) ¹	
	(751)	1,204	(188)	
Capital transactions:				
Proceeds from units issued	49,655	45,313	915	
Amounts paid for units redeemed	-	-	-	
	49,655	45,313	915	
Net increase (decrease) during the year	48,904	46,517	727	
Net assets, end of year	\$ 95,421	\$ 46,517	\$ 727	

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

¹ The net realized gain (loss) on sale of investments and net unrealized gain (loss) on investments includes the following foreign exchange gains (losses):

	\$ (202)	\$ 912	\$ (5)
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BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENTS OF NET ASSETS
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(\$ Thousands)

	FIXED TERM MORTGAGE FUND		CONSTRUCTION MORTGAGE FUND		SPECIALTY MORTGAGE FUND	
	2002	2001	2002	2001	2002	2001
Investments at market value	\$ 1,544,930	\$ 1,477,622	\$ 211,856	\$ 205,477	\$ 19,772	\$ 11,848
Accounts receivable	-	-	18	290	-	-
Receivable from issue of units	-	5,000	-	10,000	-	-
Accrued investment income	8,218	7,886	1,322	2,007	270	190
Recoverable advances (note 7)	-	-	-	451	-	-
Total assets	1,553,148	1,490,508	213,196	218,225	20,042	12,038
bclMC funds management fees payable (note 11)	61	47	39	43	3	4
Payable for redemption of units	-	-	-	-	220	-
Custodial fees payable	1	-	-	-	-	-
Mortgage servicing fees payable	84	83	13	13	1	-
Accounts payable	20	273	1	-	-	1
Total liabilities	166	403	53	56	224	5
Net assets representing unitholders' equity	\$ 1,552,982	\$ 1,490,105	\$ 213,143	\$ 218,169	\$ 19,818	\$ 12,033
Number of units outstanding (note 14)	799,536	834,605	127,674	137,967	15,128	9,971
Net asset value per unit	\$ 1,942	\$ 1,785	\$ 1,669	\$ 1,581	\$ 1,310	\$ 1,207

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BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENTS OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2002

(\$ Thousands)

	FIXED TERM MORTGAGE FUND		CONSTRUCTION MORTGAGE FUND		SPECIALTY MORTGAGE FUND	
	2002	2001	2002	2001	2002	2001
Net assets, beginning of year	\$ 1,490,105	\$ 1,163,371	\$ 218,169	\$ 269,568	\$ 12,033	\$ 15,691
Changes during the year:						
Operations:						
Income:						
Investment income	98,867	86,729	12,947	18,413	1,677	1,574
Expenses (note 10, 11):						
bclMC funds management fees	898	158	613	128	39	8
Mortgage servicing and brokerage fees	960	835	156	187	6	2
Administrative and professional fees	4	1	3	-	-	-
	<u>1,862</u>	<u>994</u>	<u>772</u>	<u>315</u>	<u>45</u>	<u>10</u>
Net investment income	97,005	85,735	12,175	18,098	1,632	1,564
Net realized gain (loss) on sale of investments	(3)	13	(1)	3	-	1
Net unrealized gain (loss) on investments	27,375	20,986	-	-	218	127
	<u>124,377</u>	<u>106,734</u>	<u>12,174</u>	<u>18,101</u>	<u>1,850</u>	<u>1,692</u>
Capital transactions:						
Proceeds from units issued	126,993	325,838	42,860	71,763	14,471	17,763
Amounts paid for units redeemed	(188,493)	(105,838)	(60,060)	(141,263)	(8,536)	(23,113)
	<u>(61,500)</u>	<u>220,000</u>	<u>(17,200)</u>	<u>(69,500)</u>	<u>5,935</u>	<u>(5,350)</u>
Net increase (decrease) during the year	<u>62,877</u>	<u>326,734</u>	<u>(5,026)</u>	<u>(51,399)</u>	<u>7,785</u>	<u>(3,658)</u>
Net assets, end of year	<u>\$ 1,552,982</u>	<u>\$ 1,490,105</u>	<u>\$ 213,143</u>	<u>\$ 218,169</u>	<u>\$ 19,818</u>	<u>\$ 12,033</u>

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BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENTS OF NET ASSETS
AS AT DECEMBER 31, 2002

(\$ Thousands)

	PRIVATE PLACEMENT FUND 1995		PRIVATE PLACEMENT FUND 1996		PRIVATE PLACEMENT FUND 1997	
	2002	2001	2002	2001	2002	2001
Investments at market value	\$ 62,068	\$ 75,102	\$ 72,372	\$ 118,833	\$ 374,376	\$ 395,931
Accounts receivable	-	-	-	794	-	-
Accrued investment income	9	23	-	-	-	-
Total assets	62,077	75,125	72,372	119,627	374,376	395,931
bclMC funds management fees payable (note 11)	8	7	12	9	33	26
Accounts payable	-	-	78	79	247	273
Total liabilities	8	7	90	88	280	299
Net assets representing unitholders' equity	\$ 62,069	\$ 75,118	\$ 72,282	\$ 119,539	\$ 374,096	\$ 395,632
Number of units outstanding (note 14)	23.895	32.069	23.204	48.767	296.480	301.909
Net asset value per unit	\$ 2,598	\$ 2,342	\$ 3,115	\$ 2,451	\$ 1,262	\$ 1,310

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BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENTS OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2002

(\$ Thousands)

	PRIVATE PLACEMENT FUND 1995		PRIVATE PLACEMENT FUND 1996		PRIVATE PLACEMENT FUND 1997	
	2002	2001	2002	2001	2002	2001
Net assets, beginning of year	\$ 75,118	\$ 82,838	\$ 119,539	\$ 128,306	\$ 395,632	\$ 443,475
Changes during the year:						
Operations:						
Income:						
Investment income	2,208	1,757	2,962	1,086	2,246	1,021
Expenses (note 10, 11):						
bclMC funds management fees	83	20	123	28	366	86
External management fees	19	40	312	308	997	1,080
Administrative and professional fees	4	-	-	-	1	2
	<u>106</u>	<u>60</u>	<u>435</u>	<u>336</u>	<u>1,364</u>	<u>1,168</u>
Net investment income	2,102	1,697	2,527	750	882	(147)
Net realized gain (loss) on sale of investments	6,966 ¹	6,613 ¹	40,728 ¹	9,216 ¹	15,362 ¹	16,788 ¹
Net unrealized gain (loss) on investments	(2,817) ¹	(6,883) ¹	(28,512) ¹	(6,058) ¹	(31,790) ¹	(78,898) ¹
	<u>6,251</u>	<u>1,427</u>	<u>14,743</u>	<u>3,908</u>	<u>(15,546)</u>	<u>(62,257)</u>
Capital transactions:						
Proceeds from units issued	-	1,853	-	825	19,910	14,414
Amounts paid for units redeemed	(19,300)	(11,000)	(62,000)	(13,500)	(25,900)	-
	<u>(19,300)</u>	<u>(9,147)</u>	<u>(62,000)</u>	<u>(12,675)</u>	<u>(5,990)</u>	<u>14,414</u>
Net increase (decrease) during the year	<u>(13,049)</u>	<u>(7,720)</u>	<u>(47,257)</u>	<u>(8,767)</u>	<u>(21,536)</u>	<u>(47,843)</u>
Net assets, end of year	<u>\$ 62,069</u>	<u>\$ 75,118</u>	<u>\$ 72,282</u>	<u>\$ 119,539</u>	<u>\$ 374,096</u>	<u>\$ 395,632</u>

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

¹ The net realized gain (loss) on sale of investments and net unrealized gain (loss) on investments includes the following foreign exchange gains (losses):

\$ (362)	\$ 3,330	\$ (5,966)	\$ 8,181	\$ 3,318	\$ 15,557
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BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENTS OF NET ASSETS
AS AT DECEMBER 31, 2002

(\$ Thousands)

	PRIVATE PLACEMENT FUND 1998		PRIVATE PLACEMENT FUND 1999		PRIVATE PLACEMENT FUND 1999A	
	2002	2001	2002	2001	2002	2001
Investments at market value	\$ 211,962	\$ 220,111	\$ 176,154	\$ 203,971	\$ 167,424	\$ 230,186
Accounts receivable	-	-	101	44	-	-
Accrued investment income	-	-	-	-	-	93
Total assets	211,962	220,111	176,255	204,015	167,424	230,279
bclMC funds management fees payable (note 11)	18	15	28	22	16	13
Accounts payable	-	-	-	15	26	13
Total liabilities	18	15	28	37	42	26
Net assets representing unitholders' equity	\$ 211,944	\$ 220,096	\$ 176,227	\$ 203,978	\$ 167,382	\$ 230,253
Number of units outstanding (note 14)	185.582	206.296	291.519	268.833	123.705	152.092
Net asset value per unit	\$ 1,142	\$ 1,067	\$ 605	\$ 759	\$ 1,353	\$ 1,514

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BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENTS OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2002

(\$ Thousands)

	PRIVATE PLACEMENT FUND 1998		PRIVATE PLACEMENT FUND 1999		PRIVATE PLACEMENT FUND 1999A	
	2002	2001	2002	2001	2002	2001
Net assets, beginning of year	\$ 220,096	\$ 165,221	\$ 203,978	\$ 245,120	\$ 230,253	\$ 134,134
Changes during the year:						
Operations:						
Income:						
Investment income	5,776	3,248	520	312	134	2,635
Expenses (note 10, 11):						
bclMC funds management fees	197	46	304	69	175	40
External management fees	1	2	5	31	497	70
Administrative and professional fees	-	-	17	15	-	1
	<u>198</u>	<u>48</u>	<u>326</u>	<u>115</u>	<u>672</u>	<u>111</u>
Net investment income	5,578	3,200	194	197	(538)	2,524
Net realized gain (loss) on sale of investments	17,078 ¹	5,838 ¹	(2,053) ¹	4,073 ¹	30,993 ¹	977 ¹
Net unrealized gain (loss) on investments	(9,590) ¹	19,945 ¹	(50,830) ¹	(74,896) ¹	(54,969) ¹	39,814 ¹
	<u>13,066</u>	<u>28,983</u>	<u>(52,689)</u>	<u>(70,626)</u>	<u>(24,514)</u>	<u>43,315</u>
Capital transactions:						
Proceeds from units issued	6,282	36,892	51,938	29,484	10,143	52,804
Amounts paid for units redeemed	(27,500)	(11,000)	(27,000)	-	(48,500)	-
	<u>(21,218)</u>	<u>25,892</u>	<u>24,938</u>	<u>29,484</u>	<u>(38,357)</u>	<u>52,804</u>
Net increase (decrease) during the year	<u>(8,152)</u>	<u>54,875</u>	<u>(27,751)</u>	<u>(41,142)</u>	<u>(62,871)</u>	<u>96,119</u>
Net assets, end of year	<u>\$ 211,944</u>	<u>\$ 220,096</u>	<u>\$ 176,227</u>	<u>\$ 203,978</u>	<u>\$ 167,382</u>	<u>\$ 230,253</u>

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

¹ The net realized gain (loss) on sale of investments and net unrealized gain (loss) on investments includes the following foreign exchange gains (losses):

\$ 10,396	\$ (832)	\$ 10,439	\$ (5,510)	\$ (11,271)	\$ 11,990
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**BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
 POOLED INVESTMENT PORTFOLIOS
 STATEMENTS OF NET ASSETS
 AS AT DECEMBER 31, 2002**

(\$ Thousands)

	PRIVATE PLACEMENT FUND 2000		PRIVATE PLACEMENT FUND 2001		PRIVATE PLACEMENT FUND 2002
	2002	2001	2002	2001	2002 (Note 1)
Investments at market value	\$ 200,020	\$ 194,016	\$ 48,292	\$ 20,240	\$ 34,498
Accrued investment income	-	-	-	159	225
Total assets	200,020	194,016	48,292	20,399	34,723
bclMC funds management fees payable (note 11)	31	26	15	20	4
Accounts payable	55	25	42	18	91
Total liabilities	86	51	57	38	95
Net assets representing unitholders' equity	\$ 199,934	\$ 193,965	\$ 48,235	\$ 20,361	\$ 34,628
Number of units outstanding (note 14)	266.445	220.106	56.296	24.004	33.510
Net asset value per unit	\$ 750	\$ 881	\$ 857	\$ 848	\$ 1,033

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BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENTS OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2002

(\$ Thousands)

	PRIVATE PLACEMENT FUND 2000		PRIVATE PLACEMENT FUND 2001		PRIVATE PLACEMENT FUND 2002
	2002	2001	2002	2001	2002 (note 1)
Net assets, beginning of year	\$ 193,965	\$ 155,009	\$ 20,361	\$ -	\$ -
Changes during the year:					
Operations:					
Income:					
Investment income	1,238	715	261	197	967
Expenses (note 10, 11):					
bclMC funds management fees	362	77	189	52	-
External management fees	-	-	24	19	27
Administrative and professional fees	23	197	7	72	110
	<u>385</u>	<u>274</u>	<u>220</u>	<u>143</u>	<u>137</u>
Net investment income	853	441	41	54	830
Net realized gain (loss) on sale of investments	684 ¹	(595) ¹	(9) ¹	85 ¹	- ¹
Net unrealized gain (loss) on investments	<u>(38,659)¹</u>	<u>(23,607)¹</u>	<u>(1,680)¹</u>	<u>(3,782)¹</u>	<u>288¹</u>
	<u>(37,122)</u>	<u>(23,761)</u>	<u>(1,648)</u>	<u>(3,643)</u>	<u>1,118</u>
Capital transactions:					
Proceeds from units issued	43,091	62,717	29,522	24,004	33,510
Amounts paid for units redeemed	-	-	-	-	-
	<u>43,091</u>	<u>62,717</u>	<u>29,522</u>	<u>24,004</u>	<u>33,510</u>
Net increase (decrease) during the year	<u>5,969</u>	<u>38,956</u>	<u>27,874</u>	<u>20,361</u>	<u>34,628</u>
Net assets, end of year	<u>\$ 199,934</u>	<u>\$ 193,965</u>	<u>\$ 48,235</u>	<u>\$ 20,361</u>	<u>\$ 34,628</u>

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

¹ The net realized gain (loss) on sale of investments and net unrealized gain (loss) on investments includes the following foreign exchange gains (losses):

\$ 6,391	\$ 10,049	\$ (33)	\$ 517	\$ 1,856
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BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENTS OF NET ASSETS
AS AT DECEMBER 31, 2002

(\$ Thousands)

	ASIAN EQUITY FUND		EUROPEAN EQUITY FUND		INTERNATIONAL EQUITY FUND	
	2002	2001	2002	2001	2002	2001
Investments at market value	\$ 1,279,951	\$ 1,251,015	\$ 2,264,196	\$ 2,425,641	\$ 3,375,691	\$ 3,693,725
Cash	31,500	27,056	15,280	29,407	49,418	75,461
Receivable from sale of investments	1,827	1,707	1,134	2,174	2,600	3,305
Receivable from foreign currency contracts (note 8)	-	9,422	-	-	-	2,644
Receivable from issue of units	-	-	-	-	-	2,975
Accrued investment income	291	190	3,003	1,492	3,593	2,477
Withholding taxes receivable	1	1	1,798	1,061	2,130	1,381
Total assets	1,313,570	1,289,391	2,285,411	2,459,775	3,433,432	3,781,968
bclMC funds management fees payable (note 11)	20	20	58	23	93	39
Payable for purchase of investments	1,330	3,530	613	-	3,522	8,107
Payable for foreign currency contracts (note 8)	4,349	-	38	39	2,819	-
External management fees payable	1,059	945	1,164	1,340	1,824	2,034
Custodial fees payable	249	78	424	194	556	356
Total liabilities	7,007	4,573	2,297	1,596	8,814	10,536
Net assets representing unitholders' equity	\$ 1,306,563	\$ 1,284,818	\$ 2,283,114	\$ 2,458,179	\$ 3,424,618	\$ 3,771,432
Number of units outstanding (note 14)	1,244.923	1,085.125	2,383.804	2,040.502	3,345.629	3,113.929
Net asset value per unit	\$ 1,050	\$ 1,184	\$ 958	\$ 1,205	\$ 1,024	\$ 1,211

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

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENTS OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2002

(\$ Thousands)

	ASIAN EQUITY FUND		EUROPEAN EQUITY FUND		INTERNATIONAL EQUITY FUND	
	2002	2001	2002	2001	2002	2001
Net assets, beginning of year	\$ 1,284,818	\$ 1,056,030	\$ 2,458,179	\$ 2,110,584	\$ 3,771,432	\$ 3,259,432
Changes during the year:						
Operations:						
Income:						
Investment income	21,421	17,425	55,364	40,818	78,799	64,181
Expenses (note 10, 11):						
bclMC funds management fees	211	68	583	87	979	146
External management fees	4,234	3,468	4,828	4,592	7,582	7,511
Custodial fees	492	282	953	844	1,221	1,253
	<u>4,937</u>	<u>3,818</u>	<u>6,364</u>	<u>5,523</u>	<u>9,782</u>	<u>8,910</u>
Net investment income	16,484	13,607	49,000	35,295	69,017	55,271
Net realized gain (loss) on sale of investments	(161,703) ¹	(277,312) ¹	(196,376) ¹	(137,418) ¹	(205,419) ¹	(245,475) ¹
Net unrealized gain (loss) on investments	<u>(31,036) ¹</u>	<u>94,033 ¹</u>	<u>(414,939) ¹</u>	<u>(243,217) ¹</u>	<u>(484,097) ¹</u>	<u>(292,259) ¹</u>
	<u>(176,255)</u>	<u>(169,672)</u>	<u>(562,315)</u>	<u>(345,340)</u>	<u>(620,499)</u>	<u>(482,463)</u>
Capital transactions:						
Proceeds from units issued	207,681	408,063	408,737	705,735	289,961	1,005,780
Amounts paid for units redeemed	<u>(9,681)</u>	<u>(9,603)</u>	<u>(21,487)</u>	<u>(12,800)</u>	<u>(16,276)</u>	<u>(11,317)</u>
	198,000	398,460	387,250	692,935	273,685	994,463
Net increase (decrease) during the year	<u>21,745</u>	<u>228,788</u>	<u>(175,065)</u>	<u>347,595</u>	<u>(346,814)</u>	<u>512,000</u>
Net assets, end of year	<u>\$ 1,306,563</u>	<u>\$ 1,284,818</u>	<u>\$ 2,283,114</u>	<u>\$ 2,458,179</u>	<u>\$ 3,424,618</u>	<u>\$ 3,771,432</u>

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

¹ The net realized gain (loss) on sale of investments and net unrealized gain (loss) on investments includes the following foreign exchange gains (losses):

\$ 82,583	\$ (21,037)	\$ 271,261	\$ 52,357	\$ 365,991	\$ 20,386
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**BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENT OF NET ASSETS
AS AT DECEMBER 31, 2002**

(\$ Thousands)

	INFRASTRUCTURE FUND
	2002 (Note 1)
Investments at market value	<u>\$ 100,121</u>
Total assets	<u>100,121</u>
Accounts payable	<u>100</u>
Total liabilities	<u>100</u>
Net assets representing unitholders' equity	<u><u>\$ 100,021</u></u>
Number of units outstanding (note 14)	100.121
Net asset value per unit	<u><u>\$ 999</u></u>

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

**BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
 POOLED INVESTMENT PORTFOLIOS
 STATEMENT OF CHANGES IN NET ASSETS
 FOR THE YEAR ENDED DECEMBER 31, 2002**

(\$ Thousands)

	INFRASTRUCTURE FUND
	2002 (note 1)
Net assets, beginning of year	\$ -
Changes during the year:	
Operations:	
Income:	
Investment income	-
Expenses (note 10, 11):	
Administrative and professional fees	100
	100
Net investment income	(100)
Capital transactions:	
Proceeds from units issued	100,121
Amounts paid for units redeemed	-
	100,121
Net increase (decrease) during the year	100,021
Net assets, end of year	\$ 100,021

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

**BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
 POOLED INVESTMENT PORTFOLIOS
 STATEMENTS OF INVESTMENTS
 AS AT DECEMBER 31, 2002**

(\$ Thousands)

	CANADIAN CORPORATE BOND FUND			SHORT TERM BOND FUND			PENSION BOND FUND		
	Cost	Market Value	% of Total	Cost	Market Value	% of Total	Cost	Market Value	% of Total
Bonds									
Obligations of, or guaranteed by, Canada	\$ 63,018	\$ 64,139	3.64	\$ 589,875	\$ 604,826	77.87	\$ 3,066,715	\$ 3,273,203	51.53
Obligations of, or guaranteed by, the Province of British Columbia	-	-	-	19,832	21,044	2.71	655,805	693,763	10.92
Obligations of, or guaranteed by, other provinces	39,438	41,510	2.35	145,552	149,949	19.30	2,161,713	2,318,432	36.50
Obligations of Canadian municipalities	-	-	-	-	-	-	262	269	-
Debentures issued by corporations incorporated under the laws of Canada or a province	<u>1,578,702</u>	<u>1,654,529</u>	<u>93.80</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>35,679</u>	<u>35,642</u>	<u>0.56</u>
	<u>1,681,158</u>	<u>1,760,178</u>	<u>99.79</u>	<u>755,259</u>	<u>775,819</u>	<u>99.88</u>	<u>5,920,174</u>	<u>6,321,309</u>	<u>99.51</u>
Short Term Investments									
Units in British Columbia Investment Management Corporation Pooled Investment Portfolio Fund ST1	<u>3,660</u>	<u>3,660</u>	<u>0.21</u>	<u>914</u>	<u>914</u>	<u>0.12</u>	<u>30,771</u>	<u>30,771</u>	<u>0.49</u>
Total Investments	<u>\$ 1,684,818</u>	<u>\$ 1,763,838</u>	<u>100.00</u>	<u>\$ 756,173</u>	<u>\$ 776,733</u>	<u>100.00</u>	<u>\$ 5,950,945</u>	<u>\$ 6,352,080</u>	<u>100.00</u>

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

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENTS OF INVESTMENTS
AS AT DECEMBER 31, 2002

(\$ Thousands)

	REALPOOL INVESTMENT FUND			REALPOOL INTERNATIONAL FUND 1999		
	Cost	Market Value	% of Total	Cost	Market Value	% of Total
Real Estate Investments						
Retail	\$ 341,923	\$ 412,805	7.63	\$ -	\$ -	-
Office and mixed use	2,538,048	3,116,679	57.60	-	-	-
Industrial	310,052	421,175	7.79	-	-	-
Residential	770,800	1,100,842	20.34	-	-	-
Property held for/under development	135,786	160,966	2.98	-	-	-
Retirement Homes	98,818	78,875	1.45			
Deferred leasing and building improvement costs (note 3b)	272,682	-	-	-	-	-
Real estate investment funds	-	-	-	119,702	104,273	95.35
	<u>4,468,109</u>	<u>5,291,342</u>	<u>97.79</u>	<u>119,702</u>	<u>104,273</u>	<u>95.35</u>
Short Term Investments						
Obligations of, or guaranteed by, Canada, or savings institutions	16,853	16,847	0.32	-	-	-
Units in British Columbia Investment Management Corporation Pooled Investment Portfolio						
Fund ST2	102,560	102,552	1.89	76	76	0.06
Fund ST3	-	-	-	4,889	5,011	4.59
	<u>119,413</u>	<u>119,399</u>	<u>2.21</u>	<u>4,965</u>	<u>5,087</u>	<u>4.65</u>
Total Investments	<u>\$ 4,587,522</u>	<u>\$ 5,410,741</u>	<u>100.00</u>	<u>\$ 124,667</u>	<u>\$ 109,360</u>	<u>100.00</u>

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

**BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
 POOLED INVESTMENT PORTFOLIOS
 STATEMENTS OF INVESTMENTS
 AS AT DECEMBER 31, 2002**

(\$ Thousands)

	REALPOOL INTERNATIONAL FUND 2001			REALPOOL INTERNATIONAL FUND 2002		
	Cost	Market Value	% of Total	Cost	Market Value	% of Total
Real Estate Investments						
Real estate investment funds	94,752	95,376	99.95	795	696	95.08
	<u>94,752</u>	<u>95,376</u>	<u>99.95</u>	<u>795</u>	<u>696</u>	<u>95.08</u>
Short Term Investments						
Units in British Columbia Investment Management Corporation Pooled Investment Portfolio Fund ST2	51	51	0.05	36	36	4.92
	<u>51</u>	<u>51</u>	<u>0.05</u>	<u>36</u>	<u>36</u>	<u>4.92</u>
Total Investments	<u>\$ 94,803</u>	<u>\$ 95,427</u>	<u>100.00</u>	<u>\$ 831</u>	<u>\$ 732</u>	<u>100.00</u>

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

**BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
 POOLED INVESTMENT PORTFOLIOS
 STATEMENTS OF INVESTMENTS
 AS AT DECEMBER 31, 2002**

(\$ 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	\$ 300,835	\$ 318,172	20.59	\$ 14,478	\$ 14,478	6.83	\$ -	\$ -	-
Office	506,189	535,727	34.68	73,771	73,771	34.82	-	-	-
Industrial	262,077	274,172	17.75	9,159	9,159	4.33	-	-	-
Residential	320,049	334,790	21.66	90,069	90,069	42.51	9,199	9,545	48.28
Other	47,275	48,818	3.17	15,695	15,695	7.41	10,000	10,000	50.57
	<u>1,436,425</u>	<u>1,511,679</u>	<u>97.85</u>	<u>203,172</u>	<u>203,172</u>	<u>95.90</u>	<u>19,199</u>	<u>19,545</u>	<u>98.85</u>
Short Term Investments									
Units in British Columbia Investment Management Corporation Pooled Investment Portfolio Fund ST1	<u>33,251</u>	<u>33,251</u>	<u>2.15</u>	<u>8,684</u>	<u>8,684</u>	<u>4.10</u>	<u>227</u>	<u>227</u>	<u>1.15</u>
Total Investments	<u>\$ 1,469,676</u>	<u>\$ 1,544,930</u>	<u>100.00</u>	<u>\$ 211,856</u>	<u>\$ 211,856</u>	<u>100.00</u>	<u>\$ 19,426</u>	<u>\$ 19,772</u>	<u>100.00</u>

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

**BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
 POOLED INVESTMENT PORTFOLIOS
 STATEMENTS OF INVESTMENTS
 AS AT DECEMBER 31, 2002**

(\$ 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	\$ 53,457	\$ 60,785	97.93	\$ 62,823	\$ 71,224	98.41	\$ 437,540	\$ 367,069	98.05
Short Term Investments									
Units in British Columbia Investment Management Corporation Pooled Investment Portfolio									
Fund ST1	560	560	0.91	602	602	0.84	1,991	1,991	0.53
Fund ST3	709	723	1.16	541	546	0.75	5,267	5,316	1.42
	<u>1,269</u>	<u>1,283</u>	<u>2.07</u>	<u>1,143</u>	<u>1,148</u>	<u>1.59</u>	<u>7,258</u>	<u>7,307</u>	<u>1.95</u>
Total Investments	<u>\$ 54,726</u>	<u>\$ 62,068</u>	<u>100.00</u>	<u>\$ 63,966</u>	<u>\$ 72,372</u>	<u>100.00</u>	<u>\$ 444,798</u>	<u>\$ 374,376</u>	<u>100.00</u>

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

**BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
 POOLED INVESTMENT PORTFOLIOS
 STATEMENTS OF INVESTMENTS
 AS AT DECEMBER 31, 2002**

(\$ Thousands)

	PRIVATE PLACEMENT FUND 1998			PRIVATE PLACEMENT FUND 1999			PRIVATE PLACEMENT FUND 1999A		
	Cost	Market Value	% of Total	Cost	Market Value	% of Total	Cost	Market Value	% of Total
Private Placements	<u>\$ 196,718</u>	<u>\$ 205,045</u>	<u>96.74</u>	<u>\$ 306,457</u>	<u>\$ 174,988</u>	<u>99.34</u>	<u>\$ 146,939</u>	<u>\$ 166,963</u>	<u>99.72</u>
Short Term Investments									
Units in British Columbia Investment Management Corporation Pooled Investment Portfolio									
Fund ST1	6,551	6,551	3.09	653	653	0.37	251	251	0.15
Fund ST3	<u>352</u>	<u>366</u>	<u>0.17</u>	<u>509</u>	<u>513</u>	<u>0.29</u>	<u>209</u>	<u>210</u>	<u>0.13</u>
	<u>6,903</u>	<u>6,917</u>	<u>3.26</u>	<u>1,162</u>	<u>1,166</u>	<u>0.66</u>	<u>460</u>	<u>461</u>	<u>0.28</u>
Total Investments	<u><u>\$ 203,621</u></u>	<u><u>\$ 211,962</u></u>	<u><u>100.00</u></u>	<u><u>\$ 307,619</u></u>	<u><u>\$ 176,154</u></u>	<u><u>100.00</u></u>	<u><u>\$ 147,399</u></u>	<u><u>\$ 167,424</u></u>	<u><u>100.00</u></u>

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

**BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
 POOLED INVESTMENT PORTFOLIOS
 STATEMENTS OF INVESTMENTS
 AS AT DECEMBER 31, 2002**

(\$ Thousands)

	PRIVATE PLACEMENT FUND 2000			PRIVATE PLACEMENT FUND 2001			PRIVATE PLACEMENT FUND 2002		
	Cost	Market Value	% of Total	Cost	Market Value	% of Total	Cost	Market Value	% of Total
Private Placements	\$ 264,294	\$ 199,187	99.58	\$ 53,463	\$ 48,000	99.40	\$ 33,516	\$ 33,804	\$ 97.99
Short Term Investments									
Units in British Columbia Investment Management Corporation Pooled Investment Portfolio									
Fund ST1	475	475	0.24	257	257	0.53	694	694	2.01
Fund ST3	356	358	0.18	34	35	0.07	-	-	-
	<u>831</u>	<u>833</u>	<u>0.42</u>	<u>291</u>	<u>292</u>	<u>0.60</u>	<u>694</u>	<u>694</u>	<u>2.01</u>
Total Investments	<u>\$ 265,125</u>	<u>\$ 200,020</u>	<u>100.00</u>	<u>\$ 53,754</u>	<u>\$ 48,292</u>	<u>100.00</u>	<u>\$ 34,210</u>	<u>\$ 34,498</u>	<u>100.00</u>

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

**BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
 POOLED INVESTMENT PORTFOLIOS
 STATEMENTS OF INVESTMENTS
 AS AT DECEMBER 31, 2002**

(\$ Thousands)

	ASIAN EQUITY FUND			EUROPEAN EQUITY FUND		
	Cost	Market Value	% of Total	Cost	Market Value	% of Total
Equity Investments						
Australia	\$ 223,234	\$ 215,267	16.82	\$ -	\$ -	-
Austria	-	-	-	1,418	1,490	0.07
Belgium	-	-	-	22,026	18,636	0.82
Denmark	-	-	-	27,319	23,115	1.02
Finland	-	-	-	83,162	63,142	2.79
France	-	-	-	344,125	301,023	13.29
Germany	-	-	-	240,903	168,454	7.44
Greece	-	-	-	4,151	3,435	0.16
Hong Kong	195,296	179,437	14.02	-	-	-
Ireland	-	-	-	32,927	28,675	1.26
Italy	-	-	-	144,451	130,163	5.75
Japan	775,272	635,688	49.66	-	-	-
Luxembourg	-	-	-	932	841	0.04
Malaysia	25,486	22,041	1.72	-	-	-
Netherlands	-	-	-	259,656	195,956	8.65
New Zealand	16,195	16,606	1.30	-	-	-
Norway	-	-	-	9,908	8,064	0.36
Portugal	-	-	-	10,619	6,643	0.29
Singapore	32,941	33,088	2.59	-	-	-
South Korea	91,875	92,661	7.24	-	-	-
Spain	-	-	-	110,408	88,870	3.93
Sweden	-	-	-	65,832	48,363	2.13
Switzerland	-	-	-	314,072	273,545	12.08
Taiwan	84,230	71,311	5.56	-	-	-
Thailand	11,143	11,268	0.89	-	-	-
United Kingdom	-	-	-	1,083,907	896,415	39.59
	<u>1,455,672</u>	<u>1,277,367</u>	<u>99.80</u>	<u>2,755,816</u>	<u>2,256,830</u>	<u>99.67</u>
Short Term Investments						
Obligations of, or guaranteed by, Canada, or savings institutions	2,000	2,000	0.14	6,482	6,482	0.30
Units in British Columbia Investment Management Corporation Pooled Investment Portfolio						
Fund ST2	584	584	0.06	884	884	0.03
	<u>2,584</u>	<u>2,584</u>	<u>0.20</u>	<u>7,366</u>	<u>7,366</u>	<u>0.33</u>
Total Investments	<u>\$ 1,458,256</u>	<u>\$ 1,279,951</u>	<u>100.00</u>	<u>\$ 2,763,182</u>	<u>\$ 2,264,196</u>	<u>100.00</u>

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

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENT OF INVESTMENTS
AS AT DECEMBER 31, 2002

(\$ Thousands)

INTERNATIONAL EQUITY FUND			
	Cost	Market Value	% of Total
Equity Investments			
Australia	\$ 7,524	\$ 9,182	0.27
Austria	137,663	134,668	3.99
Belgium	43,517	40,893	1.21
Brazil	2,668	1,231	0.04
Canada	5,407	4,354	0.13
China	1,235	1,144	0.03
Denmark	8,737	7,895	0.23
Finland	78,953	64,319	1.91
France	380,534	352,532	10.44
Germany	232,791	175,786	5.21
Greece	5,131	3,779	0.11
Hong Kong	62,873	44,290	1.31
Ireland	34,526	35,036	1.04
Italy	158,176	161,590	4.79
Japan	753,331	639,088	18.93
Korea	20,333	18,665	0.55
Luxembourg	944	836	0.02
Malaysia	7,623	8,177	0.24
Mexico	1,579	905	0.03
Netherlands	268,531	214,653	6.36
New Zealand	10,413	10,052	0.30
Norway	5,331	5,033	0.15
Portugal	8,990	8,149	0.24
Russia	12,311	12,395	0.37
Singapore	47,168	39,761	1.18
Spain	134,977	127,912	3.79
Sweden	98,965	82,397	2.44
Switzerland	325,976	276,541	8.19
Thailand	7,519	7,734	0.23
United Kingdom	1,021,092	882,175	26.13
United States	1,987	2,094	0.06
	<u>3,886,805</u>	<u>3,373,266</u>	<u>99.92</u>
Short Term Investments			
Units in British Columbia Investment Management Corporation Pooled Investment Portfolio Fund ST2	<u>2,429</u>	<u>2,425</u>	<u>0.08</u>
Total Investments	<u>\$ 3,889,234</u>	<u>\$ 3,375,691</u>	<u>100.00</u>

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

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
 POOLED INVESTMENT PORTFOLIOS
 STATEMENT OF INVESTMENTS
 AS AT DECEMBER 31, 2002

(\$ Thousands)

	INFRASTRUCTURE FUND		
	Cost	Market Value	% of Total
Equity Investments			
Utilities	100,001	100,001	99.88
	100,001	100,001	99.88
Short Term Investments			
Units in British Columbia Investment Management Corporation Pooled Investment Portfolio Fund ST2	120	120	0.12
Total Investments	\$ 100,121	\$ 100,121	100.00

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