

**BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION  
POOLED INVESTMENT PORTFOLIOS  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2003**

**1. The Portfolios**

British Columbia Investment Management Corporation ("bcIMC") was established under the *Public Sector Pension Plans Act* as a trust company authorized to carry on trust business and investment management services. These financial statements have been prepared by bcIMC staff and are the responsibility of bcIMC management.

Under the *Public Sector Pension Plans Act* and the *Pooled Investment Portfolios Regulation*, B.C. Reg. 447/99, bcIMC may establish and operate pooled investment portfolios "... in which money from trust funds, special funds or other funds, other public money and the money of government bodies and designated institutions may be combined in common for the purpose of investment by means of investment units of participation in a pooled investment portfolio." In addition, pooled investment portfolios previously established under the *Financial Administration Act* and the *Pooled Investment Portfolios Regulation*, B.C. Reg. 84/86, were continued under the *Pooled Investment Portfolios Regulation*, B.C. Reg. 447/99, to be held in trust by bcIMC and invested by the Chief Investment Officer of bcIMC.

The Canadian Corporate Bond Fund was established on July 25, 1991, and invests primarily in Canadian corporate debentures.

The Short Term Bond Fund was established on November 1, 1995, and invests primarily in bonds that are issued or guaranteed by the government of Canada or a provincial government. The bonds have a maturity date of less than ten years.

The Pension Bond Fund was established on January 1, 1995, and invests primarily in bonds issued or guaranteed by the government of Canada or a provincial government.

The Realpool Investment Fund was established on July 3, 1991, and invests primarily in diversified Canadian income-producing properties through wholly-owned corporations.

The Realpool International Fund 1999, Realpool International Fund 2001, and the Realpool International Fund 2002 were established on March 26, 1999, January 10, 2001, and March 27, 2002 respectively and invest only in non-Canadian real estate-related assets that may include externally managed funds, direct real estate holdings and private real estate companies. Investments will often be in illiquid investments with a combination of short and longer term investment horizons.

The Fixed Term Mortgage Fund was established on June 30, 1995, and invests primarily in Canadian commercial and multi-family mortgage products.

The Construction Mortgage Fund was established on December 1, 1995, and invests primarily in Canadian construction mortgages.

The Specialty Mortgage Fund was established on September 28, 1999, and invests primarily in Canadian mortgages in regions with strong and growing economies. Mortgages are purchased as both shared loans and loans where the fund is the sole investor.

**BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION**  
**POOLED INVESTMENT PORTFOLIOS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2003**

**1. The Portfolios (Continued)**

Private placement investments are long term in nature, and are generally made in partnership with other investors, outside the structure of public markets. The partnerships invest primarily in debt and equity investments in domestic and international companies at various stages of development, and are generally related to venture capital, buy-out financing or expansion and development financing. The Private Placement Funds were established on the following dates:

Private Placement Fund 1995 - October 25, 1995	Private Placement Fund 2000 - January 18, 2000
Private Placement Fund 1996 - March 20, 1996	Private Placement Fund 2001 - January 9, 2001
Private Placement Fund 1997 - March 12, 1997	Private Placement Fund 2002 - March 12, 2002
Private Placement Fund 1998 - March 13, 1998	Private Placement Fund 2003 - January 8, 2003
Private Placement Fund 1999 - March 17, 1999	Private Placement Fund 2003A - April 14, 2003
Private Placement Fund 1999A - March 17, 1999	

The Asian Equity Fund was established on January 2, 1998, and invests primarily in the common shares of companies that comprise the Morgan Stanley Capital International Pacific Basin Index.

The European Equity Fund was established on January 2, 1998, and invests primarily in the common shares of companies that comprise the Morgan Stanley Capital International Europe Free Composite Index.

The International Equity Fund was established on January 2, 1998, and invests primarily in the common shares of companies that comprise the Morgan Stanley Capital International EAFE Composite Index.

The Infrastructure Fund was established on October 8, 2002 and invests primarily in tangible assets with favourable risk-return characteristics that are an attractive match with pension liabilities. Investing in infrastructure projects cuts across traditional asset class boundaries. A single project within the Fund may encompass fixed income, real estate and private equities.

Participation in each portfolio is expressed in units, each unit giving its holder a proportionate share in net assets. Unitholders may only acquire and redeem units on respective valuation dates. The value of a unit is \$1 million on establishment, and on subsequent valuation dates is determined by dividing the market value of the net assets of the portfolio by the total number of units outstanding.

The number of portfolio units available for issue is unlimited, except for the Realpool International Fund 1999, Realpool International Fund 2001, Realpool International Fund 2002, Specialty Mortgage Fund and private placement funds. These are closed-end funds, which were limited in participation to a prescribed set of unitholders at the time the funds were established. Each unitholder owns a specific percentage of a fund.

**BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION**  
**POOLED INVESTMENT PORTFOLIOS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2003**

**2. Principle of Consolidation**

The corporations of the Realpool Investment Fund are consolidated with the parent accounts after adjusting them to a basis consistent with the accounting policies described below. Inter-organization accounts and transactions are eliminated upon consolidation.

**3. Significant Accounting Policies**

a) Basis of Presentation

These financial statements are prepared in accordance with Canadian generally accepted accounting principles.

b) Valuation of Investments

Short term investments are valued at fair value derived from external quotations. Securities listed on a stock exchange are valued at their closing sale price on the valuation date. Securities not traded on that date are valued at the mean price between the latest bid and asked price. Securities not listed on any stock exchange, or which are traded over-the-counter, are valued in the same manner based on available public quotations from recognized dealers in such securities or at the price estimated by the fund manager to be the fair value. Forward foreign currency contracts are valued at the prevailing forward exchange rates on the valuation date.

Real estate properties are reported at internal valuation where there is no external appraisal or at lower of internal and external valuation where there is an external appraisal. Properties are valued internally by the Realpool Investment Fund's external asset managers at the end of each quarter and are appraised externally once every ten to eighteen months by accredited independent appraisers. Historical cost information is maintained and is presented in the statement of investments. Accounting policies for historical costs are as follows: depreciation on buildings is provided on a straight-line basis over the expected life of the property not to exceed a 40 year period. Leasing and building improvement costs are capitalized and amortized over the period during which the costs are expected to be recovered. For development properties only, operating costs, certain indirect costs and property taxes are also capitalized. Investments in real estate co-ownership are accounted for by the proportionate consolidation method.

Mortgages are valued by an independent external source.

Private placement investments made in partnership with other investors are valued by the external managers at their estimates of fair value. Fair value is defined as the expected realization if investments were disposed of in an orderly distribution over a reasonable period of time. These valuations are reviewed by management. Private placement investments made directly in private companies are valued at a price estimated by management to be the fair value. Private placement investments made directly in public companies are valued at their closing stock exchange sale price on the valuation date less appropriate discounts for escrow and volume limitations. Securities not traded on that date are valued at the mean price between the latest bid and asked price.

**BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION**  
**POOLED INVESTMENT PORTFOLIOS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2003**

**3. Significant Accounting Policies (Continued)**

c) Measurement Uncertainty

Financial statements prepared in conformity with Canadian generally accepted accounting principles require management to make certain estimates and assumptions that can affect the reported balances. In determining the market value of some of its investments, particularly real estate and private placements, management relies on external appraisers' or fund managers' assumptions regarding investment industry performance and prospects, as well as general business and economic conditions that prevail and are expected to prevail. By nature, these asset valuations are subjective and do not necessarily result in precise determinations. Should the underlying assumptions change, the reported market values may change by a material amount.

d) Investment Transactions and Income

Investment transactions are accounted for on a trade date basis. Dividend income is recognized on the ex-dividend date, and interest income on the accrual basis. Rental income is recorded net of property-related expenses. Income on foreign investments is reported net of withholding tax expense. Income on real estate investments is recorded net of any amortization of commitment fees. Net realized gain (loss) on sale of investments and net unrealized gain (loss) on investments are calculated based on cost for private placements and derivative contracts, average cost for equities, depreciated cost for real estate, and amortized cost for money market securities, bonds and mortgages. The amortized cost is the cost of acquisition adjusted by amortization of discounts and premiums on a true constant yield basis over the terms of the investments for money market securities and bonds, and on a straight line basis for mortgages.

The income (loss) arising on the settlement of foreign currency contracts is reported as net realized gain (loss) on sale of investments on the Statements of Changes in Net Assets.

e) Issue and Redemption of Units

The issue and redemption of units are recorded on the trade date basis.

f) Foreign Currency Translation

Assets, liabilities and commitments in foreign currencies are translated into Canadian dollars at the fiscal year-end exchange rate. Income, purchases and sales of investments are translated at the rate prevailing on the respective dates of such transactions. Net realized gain (loss) on sale of investments and net unrealized gain (loss) on investments includes foreign currency translation gains (losses).

**BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION  
 POOLED INVESTMENT PORTFOLIOS  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED DECEMBER 31, 2003**

**4. Changes in Accounting Presentation**

In prior fiscal years, the net unrealized gains and losses on foreign currency contracts were shown as net receivables from or as net payables for foreign currency contracts on the Statements of Net Assets. In the current fiscal year, these amounts are included in the fair value of investments on the Statements of Net Assets and the Statements of Investments.

**5. Other Assets**

As at December 31, 2003, the Realpool Investment Fund has prepaid expenses, goodwill and deferred financing charges totalling \$76,368,838 (2002: \$36,656,703).

**6. Mortgages and Other Payables**

As at December 31, 2003, the Realpool Investment Fund has mortgages, notes and loans payable bearing interest at rates up to 10.875% and maturing at various dates to the year 2013. Principal repayments due are as follows:

2004	\$ 83,375,780
2005	82,505,482
2006	33,694,568
2007	223,865,358
2008 and subsequent	386,831,659
	810,272,847
Plus:	
Unamortized premium	609,393
Net unrealized increase in value	38,925,865
	39,535,258
Market value of mortgages, notes and loans payable	\$849,808,105

The change in the unrealized increase (decrease) in the value of the mortgage liabilities is included in net unrealized gain (loss) on investments in the Statement of Change in Net Assets. Other payables include accounts payable and accrued liabilities of \$88,240,536 (2002: \$77,412,469) and rent received in advance and deposits of \$19,341,187 (2002: \$19,247,688).

**BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION  
POOLED INVESTMENT PORTFOLIOS  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2003**

**7. Derivative Contracts**

Derivative contracts are financial contracts, the value of which is derived from the value of underlying assets, commodities, indices, interest rates or currency rates. The derivative contracts held by the pooled investment portfolios include foreign currency contracts.

Foreign Currency Contracts

A foreign currency contract is a contract to exchange a specified amount of one currency for another currency on a specific date in the future for a specified price.

For the Asian Equity Fund, there is a net unrealized gain of \$1,761,913 (2002: \$4,349,078 loss) based on prevailing foreign currency exchange rates on December 31, 2003, relating to 13 (2002: 8) foreign currency contracts. These contracts settle in January, February and May 2004.

As at December 31, 2003, the European Equity Fund held no foreign currency contracts. As at December 31, 2002, there was a net unrealized loss of \$37,514 based on prevailing foreign currency exchange rates on December 31, 2002, relating to 4 foreign currency contracts. These contracts settled in January 2003.

For the International Equity Fund, there is a net unrealized loss of \$32,206 (2002: \$2,819,357 loss) based on prevailing foreign currency exchange rates on December 31, 2003, relating to 25 (2002: 14) foreign currency contracts. These contracts settle in January 2004.

**8. Risk Management**

In general, all pooled investment portfolios are exposed to price risk and credit risk. There are three types of price risk: currency risk, interest rate risk and market risk. Currency risk relates to the possibility that investments may change in value due to future changes in foreign exchange rates. Interest rate risk relates to the possibility that investments may change in value due to future changes in market interest rates. Market risk relates to the possibility that investments may change in value due to future changes in market prices. Credit risk relates to the possibility that a loss may occur if another party fails to discharge an obligation. In order to avoid undue investment risk, bcIMC has established specific investment criteria for each pooled investment portfolio, such as minimum credit ratings for investees and counterparties, and investment diversification requirements. There is no undisclosed exposure in the funds' investments.

**9. Expenses**

Custodial fees are applicable to the bond funds, fixed term mortgage fund and equity funds. The mortgage funds pay mortgage servicing and brokerage fees. Management fees are paid by the real estate and the equity funds to external managers for providing investment management and advisory services. For the private placement funds, in most cases, management fees are expenses of the various partnership investments - not of the funds. Where management fees are incurred directly by the funds, they are reported on the financial statements. Brokerage fees are incorporated into the cost and proceeds of equity and bond transactions.

**BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION  
POOLED INVESTMENT PORTFOLIOS  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2003**

**10. Related Party Transactions**

All inter-portfolio transactions are conducted at fair value.

Third party costs that are attributable to a specific pooled investment portfolio are charged to that portfolio and shared on a pro-rata basis by the portfolio unitholders. Other costs are initially borne by bcIMC. bcIMC recovers these costs by charging management fees.

bcIMC allocates fees, calculated on a cost recovery basis, to the various pooled investment portfolios in which clients participate.

External managers of the wholly owned corporations of the Realpool Investment Fund were paid property management fees of \$16,685,384 (2002: \$14,897,864).

**11. Commitments**

Wholly-owned corporations of the Realpool Investment Fund have property purchase and development commitments of \$39.2 million and have issued letters of credit totalling \$7.6 million. The corporations have also committed to pay a third party \$300,000 per year from 2004 to 2023 and a minimum of \$300,000 per year from 2024 to 2083 for the development rights to the land.

The Realpool International Fund 1999 has commitments for investment contracts totalling \$71.5 million. The Realpool International Fund 2002 has commitments for investment contracts totalling \$52.3 million.

The Fixed Term Mortgage Fund, the Construction Mortgage Fund and the Speciality Mortgage Fund have commitments for mortgage contracts totalling approximately \$94.3 million, \$214.2 million and \$1.3 million respectively.

The Private Placement Funds have the following commitments for investment contracts:

Private Placement Fund 1995 - \$6.1 million	Private Placement Fund 2000 - \$176.8 million
Private Placement Fund 1996 - \$4.4 million	Private Placement Fund 2001 - \$144.7 million
Private Placement Fund 1997 - \$82.8 million	Private Placement Fund 2002 - \$277.6 million
Private Placement Fund 1998 - \$60.0 million	Private Placement Fund 2003 - \$278.7 million
Private Placement Fund 1999 - \$131.2 million	Private Placement Fund 2003A - \$78.4 million
Private Placement Fund 1999A - \$24.4 million	

**BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION  
POOLED INVESTMENT PORTFOLIOS  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2003**

**12. Subsequent Events**

Private Placement Funds and Realpool International Fund 2001

On January 1, 2004, all unitholders of the Private Placement Funds 2000, 2001, 2002, 2003 and 2003A and the Realpool International Fund 2001 received their pro-rata share of the net assets of the pooled investment portfolios as consideration for the redemption of their units and the pooled investment portfolios were extinguished.

On January 1, 2004, each pension plan's pro-rata share of the net assets was transferred to newly created corporations in exchange for the issuance of shares. These shares were exchanged by each pension plan for units in new Private Placement Funds 2000, 2001, 2002, 2003 and 2003A pooled investment portfolios and a new Realpool International Fund 2001 pooled investment portfolio.

On January 1, 2004, the non-pension client's pro-rata share of the net assets was transferred to its wholly owned corporations in exchange for the issuance of shares, which are held as segregated assets. The fair value of net assets held by the non-pension client that were not transferred to the new pooled investment portfolios were as follows:

Private Placement Fund 2000 - \$72.4 million  
Private Placement Fund 2001 - \$44.9 million  
Private Placement Fund 2002 - \$30.7 million

Private Placement Fund 2003 - \$0.5 million  
Private Placement Fund 2003A - \$3.7 million  
Realpool International Fund 2001 - \$15.8 million

European Equity Fund and the International Equity Fund

On January 1, 2004, the indexed portion of the assets for the European Equity Fund and the International Equity Fund were transferred into two new separate pooled investment portfolios, the Indexed European Equity Fund and the Indexed International Equity Fund. The net assets transferred were \$898.8 million and \$1.451 billion respectively.

**13. Comparative Figures**

Certain comparatives have been reclassified to conform to the current year's presentation.



**BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION**  
**POOLED INVESTMENT PORTFOLIOS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2003**

**14. Units Outstanding**

The following is a summary of the changes in units outstanding during the year:

	<b>CANADIAN CORPORATE BOND FUND</b>		<b>SHORT TERM BOND FUND</b>		<b>PENSION BOND FUND</b>	
	<u>2003</u>	<u>2002</u>	<u>2003</u>	<u>2002</u>	<u>2003</u>	<u>2002</u>
Outstanding, beginning of year	583.758	561.683	481.887	467.795	3,078.046	3,950.857
Issued	26.178	33.562	80.092	165.809	242.859	94.755
Redeemed	<u>(6.819)</u>	<u>(11.487)</u>	<u>(252.101)</u>	<u>(151.717)</u>	<u>(350.362)</u>	<u>(967.566)</u>
Outstanding, end of year	<u><u>603.117</u></u>	<u><u>583.758</u></u>	<u><u>309.878</u></u>	<u><u>481.887</u></u>	<u><u>2,970.543</u></u>	<u><u>3,078.046</u></u>
	<b>REALPOOL INVESTMENT FUND</b>		<b>REALPOOL INTERNATIONAL FUND 1999</b>		<b>REALPOOL INTERNATIONAL FUND 2001</b>	
	<u>2003</u>	<u>2002</u>	<u>2003</u>	<u>2002</u>	<u>2003</u>	<u>2002</u>
Outstanding, beginning of year	1,768.854	1,953.414	122.919	110.109	93.684	45.313
Issued	13.710	2.635	5.588	12.810	0.309	48.371
Redeemed	<u>(68.227)</u>	<u>(187.195)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Outstanding, end of year	<u><u>1,714.337</u></u>	<u><u>1,768.854</u></u>	<u><u>128.507</u></u>	<u><u>122.919</u></u>	<u><u>93.993</u></u>	<u><u>93.684</u></u>
	<b>REALPOOL INTERNATIONAL FUND 2002</b>		<b>FIXED TERM MORTGAGE FUND</b>		<b>CONSTRUCTION MORTGAGE FUND</b>	
	<u>2003</u>	<u>2002</u>	<u>2003</u>	<u>2002</u>	<u>2003</u>	<u>2002</u>
Outstanding, beginning of year	0.915	-	799.536	834.605	127.674	137.967
Issued	15.717	0.915	84.331	69.016	30.305	26.632
Redeemed	<u>-</u>	<u>-</u>	<u>(83.384)</u>	<u>(104.085)</u>	<u>(29.748)</u>	<u>(36.925)</u>
Outstanding, end of year	<u><u>16.632</u></u>	<u><u>0.915</u></u>	<u><u>800.483</u></u>	<u><u>799.536</u></u>	<u><u>128.231</u></u>	<u><u>127.674</u></u>

**BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION**  
**POOLED INVESTMENT PORTFOLIOS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2003**

**14. Units Outstanding (Continued)**

	<b>SPECIALTY MORTGAGE FUND</b>		<b>PRIVATE PLACEMENT FUND 1995</b>		<b>PRIVATE PLACEMENT FUND 1996</b>	
	<b>2003</b>	<b>2002</b>	<b>2003</b>	<b>2002</b>	<b>2003</b>	<b>2002</b>
Outstanding, beginning of year	15.128	9.971	23.895	32.069	23.204	48.767
Issued	20.628	11.647	-	-	-	-
Redeemed	<u>(4.120)</u>	<u>(6.490)</u>	<u>(5.004)</u>	<u>(8.174)</u>	<u>(2.653)</u>	<u>(25.563)</u>
Outstanding, end of year	<u>31.636</u>	<u>15.128</u>	<u>18.891</u>	<u>23.895</u>	<u>20.551</u>	<u>23.204</u>
	<b>PRIVATE PLACEMENT FUND 1997</b>		<b>PRIVATE PLACEMENT FUND 1998</b>		<b>PRIVATE PLACEMENT FUND 1999</b>	
	<b>2003</b>	<b>2002</b>	<b>2003</b>	<b>2002</b>	<b>2003</b>	<b>2002</b>
Outstanding, beginning of year	296.480	301.909	185.582	206.296	291.519	268.833
Issued	5.354	14.336	18.097	6.524	29.299	58.271
Redeemed	<u>(21.216)</u>	<u>(19.765)</u>	<u>(30.202)</u>	<u>(27.238)</u>	<u>-</u>	<u>(35.585)</u>
Outstanding, end of year	<u>280.618</u>	<u>296.480</u>	<u>173.477</u>	<u>185.582</u>	<u>320.818</u>	<u>291.519</u>
	<b>PRIVATE PLACEMENT FUND 1999A</b>		<b>PRIVATE PLACEMENT FUND 2000</b>		<b>PRIVATE PLACEMENT FUND 2001</b>	
	<b>2003</b>	<b>2002</b>	<b>2003</b>	<b>2002</b>	<b>2003</b>	<b>2002</b>
Outstanding, beginning of year	123.705	152.092	266.445	220.106	56.296	24.004
Issued	10.572	6.863	61.536	46.339	52.108	32.292
Redeemed	<u>(70.201)</u>	<u>(35.250)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Outstanding, end of year	<u>64.076</u>	<u>123.705</u>	<u>327.981</u>	<u>266.445</u>	<u>108.404</u>	<u>56.296</u>

**BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION**  
**POOLED INVESTMENT PORTFOLIOS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2003**

**14 Units Outstanding (Continued)**

	<b>PRIVATE PLACEMENT FUND 2002</b>		<b>PRIVATE PLACEMENT FUND 2003</b>		<b>PRIVATE PLACEMENT FUND 2003A</b>	
	<b>2003</b>	<b>2002</b>	<b>2003</b>	<b>2002</b>	<b>2003</b>	<b>2002</b>
Outstanding, beginning of year	33.510	-	-	-	-	-
Issued	43.121	33.510	5.357	-	21.920	-
Redeemed	-	-	-	-	-	-
Outstanding, end of year	<u>76.631</u>	<u>33.510</u>	<u>5.357</u>	<u>-</u>	<u>21.920</u>	<u>-</u>
	<b>ASIAN EQUITY FUND</b>		<b>EUROPEAN EQUITY FUND</b>		<b>INTERNATIONAL EQUITY FUND</b>	
	<b>2003</b>	<b>2002</b>	<b>2003</b>	<b>2002</b>	<b>2003</b>	<b>2002</b>
Outstanding, beginning of year	1,244.923	1,085.125	2,383.804	2,040.502	3,345.629	3,113.929
Issued	237.321	168.263	39.552	361.840	270.322	246.259
Redeemed	<u>(8.502)</u>	<u>(8.465)</u>	<u>(284.554)</u>	<u>(18.538)</u>	<u>(61.253)</u>	<u>(14.559)</u>
Outstanding, end of year	<u>1,473.742</u>	<u>1,244.923</u>	<u>2,138.802</u>	<u>2,383.804</u>	<u>3,554.698</u>	<u>3,345.629</u>
	<b>INFRASTRUCTURE FUND</b>					
	<b>2003</b>	<b>2002</b>				
Outstanding, beginning of year	100.121	-				
Issued	-	100.121				
Redeemed	-	-				
Outstanding, end of year	<u>100.121</u>	<u>100.121</u>				