
BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
GROUP OF FUNDS

Realpool International Fund 1999
2001 Realpool International Fund
Realpool International Fund 2002
2004 Realpool International Fund
2005 Realpool International Fund
2006A Realpool International Fund
2007 Realpool International Fund
Private Placement Fund 1995
Private Placement Fund 1996
Private Placement Fund 1997
Private Placement Fund 1998
Private Placement Fund 1999
Private Placement Fund 1999A
2000 Private Placement Fund
2001 Private Placement Fund
2002 Private Placement Fund
2003 Private Placement Fund
2003A Private Placement Fund
2004 Private Placement Fund
2005 Private Placement Fund
2006 Private Placement Fund
2007 Private Placement Fund
Strategic Inv 100 Domestic PP Fund
Strategic Inv 100 Foreign PP Fund
Strategic Investment Real Estate Fund

FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2007

**British Columbia Investment Management Corporation
Pooled Investment Portfolios**

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

British Columbia Investment Management Corporation (bcIMC) manages Pooled Investment Portfolios on behalf of governing fiduciaries such as pension fund trustees and other public sector clients. This report contains the financial statements for the following Pooled Investment Portfolios for the years (or periods) ending December 31, 2007:

Realpool International Fund 1999	Private Placement Fund 1995	2001 Private Placement Fund	2007 Private Placement Fund
2001 Realpool International Fund	Private Placement Fund 1996	2002 Private Placement Fund	Strategic Inv 100 Domestic PP Fund
Realpool International Fund 2002	Private Placement Fund 1997	2003 Private Placement Fund	Strategic Inv 100 Foreign PP Fund
2004 Realpool International Fund	Private Placement Fund 1998	2003A Private Placement Fund	Strategic Investment Real Estate Fund
2005 Realpool International Fund	Private Placement Fund 1999	2004 Private Placement Fund	
2006A Realpool International Fund	Private Placement Fund 1999A	2005 Private Placement Fund	
2007 Realpool International Fund	2000 Private Placement Fund	2006 Private Placement Fund	

The financial statements of the Pooled Investment Portfolios have been prepared by management of bcIMC and approved by the Chief Investment Officer/Chief Executive Officer. All of the financial statements have been prepared in accordance with Canadian generally accepted accounting principles. The significant accounting policies used in the preparation of these statements are disclosed in note 2 to the financial statements. The statements include certain amounts that are based on management's judgement and best estimates.

bcIMC's Board has established an Audit Committee. The Committee's mandate includes making recommendations on the appointment of the external auditor for the Pooled Investment Portfolios, and reviewing the annual audited financial statements of the Pooled Investment Portfolios and the internal controls over financial reporting. The Committee reviews the recommendations of the internal and external auditors with respect to internal controls and the responses of management to those recommendations, and also meets with management and the internal and external auditors to review annual audit plans.

bcIMC maintains systems of internal control and supporting processes to provide reasonable assurance that assets are safeguarded; that transactions are appropriately authorized and recorded; and that there are no material misstatements in the financial statements. bcIMC's internal control framework includes: a strong corporate governance structure; a code of conduct that includes conflict of interest guidelines; an organizational structure that provides for appropriate segregation of duties and accountability for performance; an enterprise-wide risk management framework that identifies, monitors and reports on key risks; and Board-approved pooled investment portfolio policies and client-approved investment mandates. bcIMC's system of internal control is supported by internal and external auditors who review and evaluate internal controls and report directly to the Audit Committee.

bcIMC's external auditors, KPMG LLP, have full and unrestricted access to the Audit Committee and bcIMC management. KPMG discusses with management and the Committee the results of their audit of the Pooled Investment Portfolios' financial statements and related findings with respect to such audits. Each of the Pooled Investment Portfolio financial statements is audited by KPMG LLP in accordance with Canadian generally accepted auditing standards. KPMG LLP has performed such tests and other procedures as they considered necessary to express an opinion on the Pooled Investment Portfolio financial statements.



Doug Pearce
Chief Executive Officer / Chief Investment Officer



David Woodward
Vice President, Finance & Operations



KPMG LLP
Chartered Accountants
PO Box 10426 777 Dunsmuir Street
Vancouver BC V7Y 1K3
Canada

Telephone (604) 691-3000
Fax (604) 691-3031
Internet www.kpmg.ca

AUDITORS' REPORT

To the unitholders of the following funds managed by British Columbia Investment Management Corporation (the Manager):

Realpool International Fund 1999	2000 Private Placement Fund
2001 Realpool International Fund	2001 Private Placement Fund
Realpool International Fund 2002	2002 Private Placement Fund
2004 Realpool International Fund	2003 Private Placement Fund
2005 Realpool International Fund	2003A Private Placement Fund
2006 Realpool International Fund	2004 Private Placement Fund
2007 Realpool International Fund	2005 Private Placement Fund
Private Placement Fund 1995	2006 Private Placement Fund
Private Placement Fund 1996	2007 Private Placement Fund
Private Placement Fund 1997	Strategic Inv 100 Domestic PP Fund
Private Placement Fund 1998	Strategic Inv 100 Foreign PP Fund
Private Placement Fund 1999	Strategic Investment Real Estate Fund
Private Placement Fund 1999A	

(collectively, the Funds)

We have audited the statements of net assets and of investments of the Funds as at December 31, 2007 and their statements of operations and changes in net assets, and of cash flows for the year (or shorter period since establishment as indicated in note 1) ended December 31, 2007. These financial statements are the responsibility of the Funds' Manager. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Funds' Manager, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the net assets and investments of the Funds as at December 31, 2007, and the results of their operations, the changes in their net assets, and their cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Chartered Accountants

Vancouver, Canada
July 4, 2008

**BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS**

REALPOOL INTERNATIONAL FUND 1999

Statement of Net Assets

as at December 31

(in \$000s except number of units outstanding)

	<u>2007</u>	<u>2006</u>
Assets		
Investments at fair value	53,489	106,337
Liabilities		
bclMC funds management fees payable (note 6)	5	4
Accounts payable	9	13
	<u>14</u>	<u>17</u>
Net assets representing unitholders' equity	<u>53,475</u>	<u>106,320</u>
Number of units outstanding (note 7)	9.241	48.853
Net asset value per unit	<u>5,787</u>	<u>2,176</u>



Doug Pearce
Chief Executive Officer
Chief Investment Officer

Statement of Operations and Changes in Net Assets

for the years ended December 31

(in \$000s)

	<u>2007</u>	<u>2006</u>
Investment Income		
Investment income	3	3
Expenses (note 6):		
bclMC funds management fees	50	46
Administrative and professional fees	5	10
	<u>55</u>	<u>56</u>
Net investment loss	(52)	(53)
Realized and unrealized gains (losses):		
Net realized gain	48,064 ¹	888 ¹
Change in unrealized gain (loss)	(27,007) ¹	45,426 ¹
	<u>21,057</u>	<u>46,314</u>
Net income from operations	21,005	46,261
Capital Transactions:		
Proceeds from units issued	1,600	254
Amounts paid for units redeemed	(75,450)	(41,220)
	<u>(73,850)</u>	<u>(40,966)</u>
Increase (decrease) in net assets	(52,845)	5,295
Net assets, beginning of year	<u>106,320</u>	<u>101,025</u>
Net Assets, end of year	<u>53,475</u>	<u>106,320</u>

¹ The net realized gain and change in unrealized gain (loss) include the following exchange gains (losses):

3,455	(103)
-------	-------

**BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS**

REALPOOL INTERNATIONAL FUND 1999

**Statement of Cash Flows
for the years ended December 31
(in \$000s)**

	<u>2007</u>	<u>2006</u>
Cash flow provided by (used for):		
Cash flows from operating activities		
Net income from operations	21,005	46,261
Items not affecting cash:		
Net realized gain	(48,064)	(888)
Change in unrealized loss (gain)	<u>27,007</u>	<u>(45,426)</u>
	(52)	(53)
Changes in non-cash operating accounts:		
bclMC funds management fees payable	1	-
Accounts payable	<u>(4)</u>	<u>5</u>
	<u>(55)</u>	<u>(48)</u>
Cash flows from investing activities		
Proceeds from sale of investments	75,509	41,270
Purchase of investments	<u>(1,604)</u>	<u>(256)</u>
	<u>73,905</u>	<u>41,014</u>
Cash flows from financing activities		
Proceeds from units issued	1,600	254
Amounts paid for units redeemed	<u>(75,450)</u>	<u>(41,220)</u>
	<u>(73,850)</u>	<u>(40,966)</u>
Net increase in cash	-	-
Cash, beginning of year	-	-
Cash, end of year	<u>-</u>	<u>-</u>

**Statement of Investments
as at December 31, 2007
(in \$000s)**

	<u>Cost</u>	<u>Fair Value</u>	<u>% of Fair Value</u>
Private Equity Investments (Schedule One)			
Common Shares in Canadian Corporations	385	27,761	51.9%
Units in Non-Canadian Limited Partnerships	<u>39,335</u>	<u>25,637</u>	<u>47.9%</u>
	<u>39,720</u>	<u>53,398</u>	<u>99.8%</u>
Money Market Investment			
Units in British Columbia Investment Management Corporation Pooled Investment Portfolio			
Fund ST2	<u>91</u>	<u>91</u>	<u>0.2%</u>
Total Investments	<u>39,811</u>	<u>53,489</u>	<u>100.0%</u>

**Schedule One - Additional Information on Private Equity Investments
as at December 31, 2007**

The Canadian corporations and Non-Canadian limited partnerships owned by the pooled investment portfolio hold the following underlying net assets:

	<u>Fair Value (\$000s)</u>	<u>% of Fair Value</u>
Units in Non-Canadian Limited Partnerships	11,031	20.7%
Common Shares in Non-Canadian Corporations	25,637	48.0%
Money Market Investments	<u>16,730</u>	<u>31.3%</u>
	<u>53,398</u>	<u>100.0%</u>

See accompanying Notes to Financial Statements.

**BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS**

2001 REALPOOL INTERNATIONAL FUND

Statement of Net Assets

as at December 31

(in \$000s except number of units outstanding)

	<u>2007</u>	<u>2006</u>
Assets		
Investments at fair value	7,828	87,820
Liabilities		
bclMC funds management fees payable (note 6)	3	3
Accounts payable	9	13
	<u>12</u>	<u>16</u>
Net assets representing unitholders' equity	<u>7,816</u>	<u>87,804</u>
Number of units outstanding (note 7)	4.253	52.777
Net asset value per unit	<u>1,838</u>	<u>1,664</u>

Statement of Operations and Changes in Net Assets

for the years ended December 31

(in \$000s)

	<u>2007</u>	<u>2006</u>
Investment Income	8	8
Expenses (note 6):		
bclMC funds management fees	30	42
Administrative and professional fees	5	10
	<u>35</u>	<u>52</u>
Net investment loss	(27)	(44)
Realized and unrealized gains (losses):		
Net realized gain (loss)	30,809	(390)
Change in unrealized gain (loss)	(31,175)	35,847
	<u>(366)</u>	<u>35,457</u>
Net income (loss) from operations	(393)	35,413
Capital Transactions:		
Amounts paid for units redeemed	(79,595)	(22,300)
Increase (decrease) in net assets	(79,988)	13,113
Net assets, beginning of year	87,804	74,691
Net Assets, end of year	<u>7,816</u>	<u>87,804</u>

Doug Pearce
Chief Executive Officer
Chief Investment Officer

**BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS**

2001 REALPOOL INTERNATIONAL FUND

**Statement of Cash Flows
for the years ended December 31
(in \$000s)**

	<u>2007</u>	<u>2006</u>
Cash flow provided by (used for):		
Cash flows from operating activities		
Net income (loss) from operations	(393)	35,413
Items not affecting cash:		
Net realized loss (gain)	(30,809)	390
Change in unrealized loss (gain)	<u>31,175</u>	<u>(35,847)</u>
	(27)	(44)
Changes in non-cash operating accounts:		
Accounts receivable	-	5
bclMC funds management fees payable	-	3
Accounts payable	<u>(4)</u>	<u>4</u>
	<u>(31)</u>	<u>(32)</u>
Cash flows from investing activities		
Proceeds from sale of investments	79,665	22,345
Purchase of investments	<u>(39)</u>	<u>(13)</u>
	<u>79,626</u>	<u>22,332</u>
Cash flows from financing activities		
Amounts paid for units redeemed	<u>(79,595)</u>	<u>(22,300)</u>
Net increase in cash	-	-
Cash, beginning of year	-	-
Cash, end of year	<u>-</u>	<u>-</u>

**Statement of Investments
as at December 31, 2007
(in \$000s)**

	<u>Cost</u>	<u>Fair Value</u>	<u>% of Fair Value</u>
Private Equity Investments (Schedule One)			
Common Shares in Canadian Corporations	4,198	7,670	98.0%
Money Market Investment			
Units in British Columbia Investment Management Corporation Pooled Investment Portfolio			
Fund ST2	<u>157</u>	<u>158</u>	<u>2.0%</u>
Total Investments	<u>4,355</u>	<u>7,828</u>	<u>100.0%</u>

**Schedule One - Additional Information on Private Equity Investments
as at December 31, 2007**

The Canadian corporations owned by the pooled investment portfolio hold the following underlying net assets:

	Fair Value (\$000s)	% of Fair Value
Units in Non-Canadian Limited Partnerships	7,613	99.3%
Money Market Investments	<u>57</u>	<u>0.7%</u>
	<u>7,670</u>	<u>100.0%</u>

See accompanying Notes to Financial Statements.

**BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS**

REALPOOL INTERNATIONAL FUND 2002

Statement of Net Assets

as at December 31

(in \$000s except number of units outstanding)

	<u>2007</u>	<u>2006</u>
Assets		
Investments at fair value	355	44,147
Liabilities		
bclMC funds management fees payable (note 6)	4	3
Accounts payable	9	13
	<u>13</u>	<u>16</u>
Net assets representing unitholders' equity	<u>342</u>	<u>44,131</u>
Number of units outstanding (note 7)	1.089	45.659
Net asset value per unit	<u>314</u>	<u>967</u>



Doug Pearce
Chief Executive Officer
Chief Investment Officer

Statement of Operations and Changes in Net Assets

for the years ended December 31

(in \$000s)

	<u>2007</u>	<u>2006</u>
Investment Income	2	4
Expenses (note 6):		
bclMC funds management fees	41	37
Administrative and professional fees	4	593
	<u>45</u>	<u>630</u>
Net investment loss	(43)	(626)
Realized and unrealized gains (losses):		
Net realized gain (loss)	3,516 ¹	(1,470) ¹
Change in unrealized gain (loss)	<u>(7,292)¹</u>	<u>11,018¹</u>
	<u>(3,776)</u>	<u>9,548</u>
Net income (loss) from operations	(3,819)	8,922
Capital Transactions:		
Proceeds from units issued	-	834
Amounts paid for units redeemed	<u>(39,970)</u>	<u>(12,970)</u>
	<u>(39,970)</u>	<u>(12,136)</u>
Decrease in net assets	(43,789)	(3,214)
Net assets, beginning of year	<u>44,131</u>	<u>47,345</u>
Net Assets, end of year	<u>342</u>	<u>44,131</u>

¹ The net realized gain (loss) and change in unrealized gain (loss) include the following exchange gains:

-	821
---	-----

**BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS**

REALPOOL INTERNATIONAL FUND 2002

**Statement of Cash Flows
for the years ended December 31
(in \$000s)**

	<u>2007</u>	<u>2006</u>
Cash flow provided by (used for):		
Cash flows from operating activities		
Net income (loss) from operations	(3,819)	8,922
Items not affecting cash:		
Net realized loss (gain)	(3,516)	1,470
Change in unrealized loss (gain)	<u>7,292</u>	<u>(11,018)</u>
	(43)	(626)
Changes in non-cash operating accounts:		
Accounts receivable	-	4
bclMC funds management fees payable	1	3
Accounts payable	<u>(4)</u>	<u>5</u>
	<u>(46)</u>	<u>(614)</u>
Cash flows from investing activities		
Proceeds from sale of investments	40,051	22,880
Purchase of investments	<u>(35)</u>	<u>(10,130)</u>
	<u>40,016</u>	<u>12,750</u>
Cash flows from financing activities		
Proceeds from units issued	-	834
Amounts paid for units redeemed	<u>(39,970)</u>	<u>(12,970)</u>
	<u>(39,970)</u>	<u>(12,136)</u>
Net increase in cash	-	-
Cash, beginning of year	-	-
Cash, end of year	<u>-</u>	<u>-</u>

**Statement of Investments
as at December 31, 2007
(in \$000s)**

	<u>Cost</u>	<u>Fair Value</u>	<u>% of Fair Value</u>
Private Equity Investments (Schedule One)			
Common Shares in Canadian Corporations	892	316	89.0%
Money Market Investment			
Units in British Columbia Investment Management Corporation Pooled Investment Portfolio			
Fund ST2	<u>39</u>	<u>39</u>	<u>11.0%</u>
Total Investments	<u>931</u>	<u>355</u>	<u>100.0%</u>

**Schedule One - Additional Information on Private Equity Investments
as at December 31, 2007**

The Canadian corporations owned by the pooled investment portfolio hold the following underlying net assets:

	Fair Value (\$000s)	% of Fair Value
Common Shares in Non-Canadian Corporations	98	31.0%
Money Market Investments	<u>218</u>	<u>69.0%</u>
	<u>316</u>	<u>100.0%</u>

See accompanying Notes to Financial Statements.

**BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS**

2004 REALPOOL INTERNATIONAL FUND

**Statement of Net Assets
as at December 31
(in \$000s except number of units outstanding)**

	<u>2007</u>	<u>2006</u>
Assets		
Investments at fair value	353,631	262,914
Accrued investment income	62	-
	<u>353,693</u>	<u>262,914</u>
Liabilities		
bclIMC funds management fees payable (note 6)	10	6
External management fees payable	2,045	-
Accounts payable	9	13
	<u>2,064</u>	<u>19</u>
Net assets representing unitholders' equity	<u>351,629</u>	<u>262,895</u>
Number of units outstanding (note 7)	276.615	215.007
Net asset value per unit	<u>1,271</u>	<u>1,223</u>



Doug Pearce
Chief Executive Officer
Chief Investment Officer

**Statement of Operations and Changes in Net Assets
for the years ended December 31
(in \$000s)**

	<u>2007</u>	<u>2006</u>
Investment Income	1,209	5
Expenses (note 6):		
bclIMC funds management fees	109	67
External management fees	2,253	-
Administrative and professional fees	245	706
	<u>2,607</u>	<u>773</u>
Net investment loss	(1,398)	(768)
Realized and unrealized gains (losses):		
Net realized gain	7,437 ¹	2,426 ¹
Change in unrealized gain	10,861 ¹	47,075 ¹
	<u>18,298</u>	<u>49,501</u>
Net income from operations	16,900	48,733
Capital Transactions:		
Proceeds from units issued	133,184	50,549
Amounts paid for units redeemed	(61,350)	(26,370)
	<u>71,834</u>	<u>24,179</u>
Increase in net assets	88,734	72,912
Net assets, beginning of year	262,895	189,983
Net Assets, end of year	<u>351,629</u>	<u>262,895</u>

¹ The net realized gain and change in unrealized gain include the following exchange gains (losses):

(6,423)	1
---------	---

**BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS**

2004 REALPOOL INTERNATIONAL FUND

**Statement of Cash Flows
for the years ended December 31
(in \$000s)**

	<u>2007</u>	<u>2006</u>
Cash flow provided by (used for):		
Cash flows from operating activities		
Net income from operations	16,900	48,733
Items not affecting cash:		
Net realized gain	(7,437)	(2,426)
Change in unrealized gain	(10,861)	(47,075)
	<u>(1,398)</u>	<u>(768)</u>
Changes in non-cash operating accounts:		
Prepaid expenses	-	2
Accrued investment income	(62)	-
bcIMC funds management fees payable	4	6
External management fees payable	2,045	-
Payable for purchase of investments	-	(254)
Accounts payable	(4)	5
	<u>585</u>	<u>(1,009)</u>
Cash flows from investing activities		
Proceeds from sale of investments	87,188	29,136
Purchase of investments	(159,607)	(52,306)
	<u>(72,419)</u>	<u>(23,170)</u>
Cash flows from financing activities		
Proceeds from units issued	133,184	50,549
Amounts paid for units redeemed	(61,350)	(26,370)
	<u>71,834</u>	<u>24,179</u>
Net increase in cash	-	-
Cash, beginning of year	-	-
Cash, end of year	<u>-</u>	<u>-</u>

**Statement of Investments
as at December 31, 2007
(in \$000s)**

	<u>Cost</u>	<u>Fair Value</u>	<u>% of Fair Value</u>
Private Equity Investments (Schedule One)			
Common Shares in Canadian Corporations	257,633	353,396	99.9%
Money Market Investment			
Units in British Columbia Investment Management Corporation Pooled Investment Portfolio			
Fund ST2	<u>236</u>	<u>235</u>	<u>0.1%</u>
Total Investments	<u>257,869</u>	<u>353,631</u>	<u>100.0%</u>

**Schedule One - Additional Information on Private Equity Investments
as at December 31, 2007**

The Canadian corporations owned by the pooled investment portfolio hold the following underlying net assets:

	Fair Value (\$000s)	% of Fair Value
Units in Non-Canadian Limited Partnerships	280,948	79.5%
Non-Canadian Bonds (1)	2,865	0.8%
Common Shares in Non-Canadian Corporations	69,665	19.7%
Money Market Investments	5,132	1.5%
Net Investment-Related Payables	(5,214)	(1.5%)
	<u>353,396</u>	<u>100.0%</u>

(1) The non-Canadian bond bears interest at a rate of 12% and matures on June 10, 2010.

**BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS**

2005 REALPOOL INTERNATIONAL FUND

Statement of Net Assets

as at December 31

(in \$000s except number of units outstanding)

	<u>2007</u>	<u>2006</u>
Assets		
Investments at fair value	233,492	156,915
Liabilities		
bclMC funds management fees payable (note 6)	8	6
Accounts payable	9	13
	<u>17</u>	<u>19</u>
Net assets representing unitholders' equity	<u>233,475</u>	<u>156,896</u>
Number of units outstanding (note 7)	181,258	122,705
Net asset value per unit	<u>1,288</u>	<u>1,279</u>

Doug Pearce
Chief Executive Officer
Chief Investment Officer

Statement of Operations and Changes in Net Assets

for the years ended December 31

(in \$000s)

	<u>2007</u>	<u>2006</u>
Investment Income	1	3
Expenses (note 6):		
bclMC funds management fees	82	61
Administrative and professional fees	57	322
	<u>139</u>	<u>383</u>
Net investment income	(138)	(380)
Realized and unrealized gains (losses):		
Net realized gain (loss)	191	(126)
Change in unrealized gain	9,411	46,085
	<u>9,602</u>	<u>45,959</u>
Net income from operations	9,464	45,579
Capital Transactions:		
Proceeds from units issued	68,315	87,426
Amounts paid for units redeemed	(1,200)	(27,200)
	<u>67,115</u>	<u>60,226</u>
Increase in net assets	76,579	105,805
Net assets, beginning of year	156,896	51,091
Net Assets, end of year	<u>233,475</u>	<u>156,896</u>

See accompanying Notes to Financial Statements.

**BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS**

2005 REALPOOL INTERNATIONAL FUND

**Statement of Cash Flows
for the years ended December 31
(in \$000s)**

	<u>2007</u>	<u>2006</u>
Cash flow provided by (used for):		
Cash flows from operating activities		
Net income from operations	9,464	45,579
Items not affecting cash:		
Net realized loss (gain)	(191)	126
Change in unrealized gain	<u>(9,411)</u>	<u>(46,085)</u>
	(138)	(380)
Changes in non-cash operating accounts:		
bcIMC funds management fees payable	2	2
External management fees payable	-	(1)
Accounts payable	<u>(4)</u>	<u>5</u>
	<u>(140)</u>	<u>(374)</u>
Cash flows from investing activities		
Proceeds from sale of investments	1,292	27,458
Purchase of investments	<u>(68,267)</u>	<u>(87,310)</u>
	<u>(66,975)</u>	<u>(59,852)</u>
Cash flows from financing activities		
Proceeds from units issued	68,315	87,426
Amounts paid for units redeemed	<u>(1,200)</u>	<u>(27,200)</u>
	<u>67,115</u>	<u>60,226</u>
Net increase in cash	-	-
Cash, beginning of year	-	-
Cash, end of year	<u>-</u>	<u>-</u>

**Statement of Investments
as at December 31, 2007
(in \$000s)**

	<u>Cost</u>	<u>Fair Value</u>	<u>% of Fair Value</u>
Private Equity Investments (Schedule One)			
Common Shares in Canadian Corporations	182,644	233,450	100.0%
Money Market Investment			
Units in British Columbia Investment Management Corporation Pooled Investment Portfolio			
Fund ST2	<u>42</u>	<u>42</u>	<u>0.0%</u>
	<u>182,686</u>	<u>233,492</u>	<u>100.0%</u>

**Schedule One - Additional Information on Private Equity Investments
as at December 31, 2007**

The Canadian corporations owned by the pooled investment portfolio hold the following underlying net assets:

	Fair Value (\$000s)	% of Fair Value
Units in Non-Canadian Limited Partnerships	224,767	96.3%
Money Market Investments	6,627	2.8%
Net Investment-Related Receivables	<u>2,056</u>	<u>0.9%</u>
	<u>233,450</u>	<u>100.0%</u>

See accompanying Notes to Financial Statements.

**BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS**

2006A REALPOOL INTERNATIONAL FUND

**Statement of Net Assets
as at December 31
(in \$000s except number of units outstanding)**

	<u>2007</u>	<u>2006</u>
Assets		
Investments at fair value	6,886	6,432
Liabilities		
bclMC funds management fees payable (note 6)	4	3
Accounts payable	9	11
	<u>13</u>	<u>14</u>
Net assets representing unitholders' equity	<u>6,873</u>	<u>6,418</u>
Number of units outstanding (note 7)	5,774	3,689
Net asset value per unit	<u>1,190</u>	<u>1,740</u>

**Statement of Operations and Changes in Net Assets
for the years ended December 31
(in \$000s)**

	<u>2007</u>	<u>2006</u>
Investment Income	1	-
Expenses (note 6):		
bclMC funds management fees	40	13
Administrative and professional fees	47	86
	<u>87</u>	<u>99</u>
Net investment loss	(86)	(99)
Unrealized gains (losses):		
Change in unrealized gain (loss)	(2,341)	2,902
Net income (loss) from operations	(2,427)	2,803
Capital Transactions:		
Proceeds from units issued	2,882	3,615
Increase in net assets	455	6,418
Net assets, beginning of year	6,418	-
Net Assets, end of year	<u>6,873</u>	<u>6,418</u>

Doug Pearce
Chief Executive Officer
Chief Investment Officer

**BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS**

2006A REALPOOL INTERNATIONAL FUND

**Statement of Cash Flows
for the years ended December 31
(in \$000s)**

	<u>2007</u>	<u>2006</u>
Cash flow provided by (used for):		
Cash flows from operating activities		
Net income (loss) from operations	(2,427)	2,803
Items not affecting cash:		
Change in unrealized loss (gain)	<u>2,341</u>	<u>(2,902)</u>
	(86)	(99)
Changes in non-cash operating accounts:		
bclMC funds management fees payable	1	3
Accounts payable	<u>(2)</u>	<u>11</u>
	<u>(87)</u>	<u>(85)</u>
Cash flows from investing activities		
Proceeds from sale of investments	76	99
Purchase of investments	<u>(2,871)</u>	<u>(3,629)</u>
	<u>(2,795)</u>	<u>(3,530)</u>
Cash flows from financing activities		
Proceeds from units issued	<u>2,882</u>	<u>3,615</u>
Net increase in cash	-	-
Cash, beginning of year	-	-
Cash, end of year	<u>-</u>	<u>-</u>

**Statement of Investments
as at December 31, 2007
(in \$000s)**

	<u>Cost</u>	<u>Fair Value</u>	<u>% of Fair Value</u>
Private Equity Investments (Schedule One)			
Common Shares in Canadian Corporations	6,291	6,852	99.5%
Money Market Investment			
Units in British Columbia Investment Management Corporation Pooled Investment Portfolio			
Fund ST2	<u>34</u>	<u>34</u>	<u>0.5%</u>
	<u>6,325</u>	<u>6,886</u>	<u>100.0%</u>

**Schedule One - Additional Information on Private Equity Investments
as at December 31, 2007**

The Canadian corporations owned by the pooled investment portfolio hold the following underlying net assets:

	Fair Value (\$000s)	% of Fair Value
Units in Non-Canadian Limited Partnerships	6,818	99.5%
Money Market Investments	613	8.9%
Net Investment-Related Payables	<u>(579)</u>	<u>(8.4%)</u>
	<u>6,852</u>	<u>100.0%</u>

See accompanying Notes to Financial Statements.

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS

2007 REALPOOL INTERNATIONAL FUND

Statement of Net Assets

as at December 31

(in \$000s except number of units outstanding)

	<u>2007</u> (note 1)
Assets	
Investments at fair value	18,471
Liabilities	
bclMC funds management fees payable (note 6)	7
Accounts payable	4
	<u>11</u>
Net assets representing unitholders' equity	<u>18,460</u>
Number of units outstanding (note 7)	22.108
Net asset value per unit	<u>835</u>

Statement of Operations and Changes in Net Assets

for the ten months ended December 31

(in \$000s)

	<u>2007</u> (note 1)
Investment Income	1
Expenses (note 6):	
bclMC funds management fees	39
Administrative and professional fees	50
	<u>89</u>
Net investment loss	(88)
Unrealized losses:	
Change in unrealized loss	<u>(2,881)</u>
Net loss from operations	(2,969)
Capital Transactions:	
Proceeds from units issued	<u>21,429</u>
Increase in net assets	18,460
Net assets, beginning of year	<u>-</u>
Net Assets, end of year	<u>18,460</u>

Doug Pearce
Chief Executive Officer
Chief Investment Officer

**BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS**

2007 REALPOOL INTERNATIONAL FUND

**Statement of Cash Flows
for the ten months ended December 31
(in \$000s)**

	<u>2007</u> (note 1)
Cash flow provided by (used for):	
Cash flows from operating activities	
Net loss from operations	(2,969)
Items not affecting cash:	
Change in unrealized loss	<u>2,881</u>
	(88)
Changes in non-cash operating accounts:	
bclMC funds management fees payable	7
Accounts payable	<u>4</u>
	<u>(77)</u>
Cash flows from investing activities	
Proceeds from sale of investments	87
Purchase of investments	<u>(21,439)</u>
	<u>(21,352)</u>
Cash flows from financing activities	
Proceeds from units issued	<u>21,429</u>
Net increase in cash	-
Cash, beginning of year	<u>-</u>
Cash, end of year	<u><u>-</u></u>

**Statement of Investments
as at December 31, 2007
(in \$000s)**

	<u>Cost</u>	<u>Fair Value</u>	<u>% of Fair Value</u>
Private Equity Investments (Schedule One)			
Common Shares in Canadian Corporations	21,344	18,463	100.0%
Money Market Investment			
Units in British Columbia Investment Management Corporation Pooled Investment Portfolio			
Fund ST2	<u>8</u>	<u>8</u>	<u>0.0%</u>
	<u>21,352</u>	<u>18,471</u>	<u>100.0%</u>

**Schedule One - Additional Information on Private Equity Investments
as at December 31, 2007**

The Canadian corporations owned by the pooled investment portfolio hold the following underlying net assets:

	<u>Fair Value</u> (\$000s)	<u>% of Fair Value</u>
Units in Non-Canadian Limited Partnerships	18,450	99.9%
Money Market Investments	14	0.1%
Net Investment-Related Payables	<u>(1)</u>	<u>0.0%</u>
	<u>18,463</u>	<u>100.0%</u>

See accompanying Notes to Financial Statements.

**BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS**

PRIVATE PLACEMENT FUND 1995

**Statement of Net Assets
as at December 31
(in \$000s except number of units outstanding)**

	<u>2007</u>	<u>2006</u>
Assets		
Investments at fair value	7,887	11,719
Liabilities		
bclMC funds management fees payable (note 6)	4	2
Accounts payable	17	13
	<u>21</u>	<u>15</u>
Net assets representing unitholders' equity	<u>7,866</u>	<u>11,704</u>
Number of units outstanding (note 7)	2,811	3,816
Net asset value per unit	<u>2,798</u>	<u>3,067</u>



Doug Pearce
Chief Executive Officer
Chief Investment Officer

**Statement of Operations and Changes in Net Assets
for the years ended December 31
(in \$000s)**

	<u>2007</u>	<u>2006</u>
Investment Income	4	5
Expenses (note 6):		
bclMC funds management fees	39	26
Administrative and professional fees	16	10
	<u>55</u>	<u>36</u>
Net investment loss	(51)	(31)
Realized and unrealized gains (losses):		
Net realized loss	(48) ¹	(1,632) ¹
Change in unrealized gain (loss)	(1,149) ¹	3,643 ¹
	<u>(1,197)</u>	<u>2,011</u>
Net income (loss) from operations	(1,248)	1,980
Capital Transactions:		
Proceeds from units issued	15	21
Amounts paid for units redeemed	(2,605)	(12,505)
	<u>(2,590)</u>	<u>(12,484)</u>
Decrease in net assets	(3,838)	(10,504)
Net assets, beginning of year	11,704	22,208
Net Assets, end of year	<u>7,866</u>	<u>11,704</u>

¹ The net realized gain and change in unrealized gain (loss) include the following exchange gains (losses):

(7)	-
-----	---

**BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS**

PRIVATE PLACEMENT FUND 1995

**Statement of Cash Flows
for the years ended December 31
(in \$000s)**

	<u>2007</u>	<u>2006</u>
Cash flow provided by (used for):		
Cash flows from operating activities		
Net income (loss) from operations	(1,248)	1,980
Items not affecting cash:		
Net realized loss	48	1,632
Change in unrealized loss (gain)	<u>1,149</u>	<u>(3,643)</u>
	(51)	(31)
Changes in non-cash operating accounts:		
bcIMC funds management fees payable	2	(3)
Accounts payable	<u>4</u>	<u>5</u>
	<u>(45)</u>	<u>(29)</u>
Cash flows from investing activities		
Proceeds from sale of investments	2,732	12,538
Purchase of investments	<u>(97)</u>	<u>(25)</u>
	<u>2,635</u>	<u>12,513</u>
Cash flows from financing activities		
Proceeds from units issued	15	21
Amounts paid for units redeemed	<u>(2,605)</u>	<u>(12,505)</u>
	<u>(2,590)</u>	<u>(12,484)</u>
Net increase in cash	-	-
Cash, beginning of year	-	-
Cash, end of year	<u>-</u>	<u>-</u>

**Statement of Investments
as at December 31, 2007
(in \$000s)**

	<u>Cost</u>	<u>Fair Value</u>	<u>% of Fair Value</u>
Private Equity Investments (Schedule One)			
Common Shares in Canadian Corporations	7,255	7,820	99.2%
Money Market Investment			
Units in British Columbia Investment Management Corporation Pooled Investment Portfolio			
Fund ST1	<u>67</u>	<u>67</u>	<u>0.8%</u>
Total Investments	<u>7,322</u>	<u>7,887</u>	<u>100.0%</u>

**Schedule One - Additional Information on Private Equity Investments
as at December 31, 2007**

The Canadian corporations owned by the pooled investment portfolio hold the following underlying net assets:

	Fair Value (\$000s)	% of Fair Value
Units in Canadian Limited Partnerships	36	0.5%
Units in Non-Canadian Limited Partnerships	6,215	79.4%
Money Market Investments	<u>1,569</u>	<u>20.1%</u>
	<u>7,820</u>	<u>100.0%</u>

See accompanying Notes to Financial Statements.

**BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS**

PRIVATE PLACEMENT FUND 1996

**Statement of Net Assets
as at December 31
(in \$000s except number of units outstanding)**

	<u>2007</u>	<u>2006</u>
Assets		
Investments at fair value	14,692	30,530
Liabilities		
bclMC funds management fees payable (note 6)	6	4
Accounts payable	18	13
	<u>24</u>	<u>17</u>
Net assets representing unitholders' equity	<u>14,668</u>	<u>30,513</u>
Number of units outstanding (note 7)	0.665	4.868
Net asset value per unit	<u>22,057</u>	<u>6,268</u>

Doug Pearce
Chief Executive Officer
Chief Investment Officer

**Statement of Operations and Changes in Net Assets
for the years ended December 31
(in \$000s)**

	<u>2007</u>	<u>2006</u>
Investment Income	4	7
Expenses (note 6):		
bclMC funds management fees	61	53
Administrative and professional fees	16	10
	<u>77</u>	<u>63</u>
Net investment income	(73)	(56)
Realized and unrealized gains (losses):		
Net realized gain	27,877 ¹	790 ¹
Change in unrealized gain (loss)	(3,748) ¹	14,328 ¹
	<u>24,129</u>	<u>15,118</u>
Net income from operations	24,056	15,062
Capital Transactions:		
Proceeds from units issued	-	69
Amounts paid for units redeemed	(39,901)	(9,409)
	<u>(39,901)</u>	<u>(9,340)</u>
Increase (decrease) in net assets	(15,845)	5,722
Net assets, beginning of year	<u>30,513</u>	<u>24,791</u>
Net Assets, end of year	<u>14,668</u>	<u>30,513</u>

¹ The net realized gain and change in unrealized gain (loss) include the following exchange losses:

(6)	(1)
-----	-----

**BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS**

PRIVATE PLACEMENT FUND 1996

**Statement of Cash Flows
for the years ended December 31
(in \$000s)**

	<u>2007</u>	<u>2006</u>
Cash flow provided by (used for):		
Cash flows from operating activities		
Net income from operations	24,056	15,062
Items not affecting cash:		
Net realized gain	(27,877)	(790)
Change in unrealized loss (gain)	3,748	(14,328)
	<u>(73)</u>	<u>(56)</u>
Changes in non-cash operating accounts:		
bclMC funds management fees payable	2	(6)
Accounts payable	5	5
	<u>(66)</u>	<u>(57)</u>
Cash flows from investing activities		
Proceeds from sale of investments	40,035	9,547
Purchase of investments	(68)	(150)
	<u>39,967</u>	<u>9,397</u>
Cash flows from financing activities		
Proceeds from units issued	-	69
Amounts paid for units redeemed	(39,901)	(9,409)
	<u>(39,901)</u>	<u>(9,340)</u>
Net increase in cash	-	-
Cash, beginning of year	-	-
Cash, end of year	<u>-</u>	<u>-</u>

**Statement of Investments
as at December 31, 2007
(in \$000s)**

	<u>Cost</u>	<u>Fair Value</u>	<u>% of Fair Value</u>
Private Equity Investments (Schedule One)			
Common Shares in Canadian Corporations	1,887	14,648	99.7%
Money Market Investment			
Units in British Columbia Investment Management Corporation Pooled Investment Portfolio			
Fund ST1	44	44	0.3%
Total Investments	<u>1,931</u>	<u>14,692</u>	<u>100.0%</u>

**Schedule One - Additional Information on Private Equity Investments
as at December 31, 2007**

The Canadian corporations owned by the pooled investment portfolio hold the following underlying net assets:

	Fair Value (\$000s)	% of Fair Value
Units in Canadian Limited Partnerships	5,213	35.6%
Units in Non-Canadian Limited Partnerships	9,260	63.2%
Money Market Investments	91	0.6%
Net Investment-Related Receivables	84	0.6%
	<u>14,648</u>	<u>100.0%</u>

See accompanying Notes to Financial Statements.

**BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS**

PRIVATE PLACEMENT FUND 1997

**Statement of Net Assets
as at December 31
(in \$000s except number of units outstanding)**

	<u>2007</u>	<u>2006</u>
Assets		
Investments at fair value	134,463	168,242
Liabilities		
bclMC funds management fees payable (note 6)	27	17
Accounts payable	18	13
	<u>45</u>	<u>30</u>
Net assets representing unitholders' equity	<u>134,418</u>	<u>168,212</u>
Number of units outstanding (note 7)	63,936	91,580
Net asset value per unit	<u>2,102</u>	<u>1,837</u>

**Statement of Operations and Changes in Net Assets
for the years ended December 31
(in \$000s)**

	<u>2007</u>	<u>2006</u>
Investment Income	4	4
Expenses (note 6):		
bclMC funds management fees	308	215
Administrative and professional fees	16	10
	<u>324</u>	<u>225</u>
Net investment loss	(320)	(221)
Realized and unrealized gains (losses):		
Net realized gain (loss)	374	(7,974)
Change in unrealized gain	10,083	40,054
	<u>10,457</u>	<u>32,080</u>
Net income from operations	10,137	31,859
Capital Transactions:		
Proceeds from units issued	300	240
Amounts paid for units redeemed	(44,231)	(61,718)
	<u>(43,931)</u>	<u>(61,478)</u>
Decrease in net assets	(33,794)	(29,619)
Net assets, beginning of year	168,212	197,831
Net Assets, end of year	<u>134,418</u>	<u>168,212</u>

Doug Pearce
Chief Executive Officer
Chief Investment Officer

**BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS**

PRIVATE PLACEMENT FUND 1997

**Statement of Cash Flows
for the years ended December 31
(in \$000s)**

	<u>2007</u>	<u>2006</u>
Cash flow provided by (used for):		
Cash flows from operating activities		
Net income from operations	10,137	31,859
Items not affecting cash:		
Net realized loss (gain)	(374)	7,974
Change in unrealized gain	<u>(10,083)</u>	<u>(40,054)</u>
	(320)	(221)
Changes in non-cash operating accounts:		
bclMC funds management fees payable	10	(18)
Accounts payable	5	5
	<u>(305)</u>	<u>(234)</u>
Cash flows from investing activities		
Proceeds from sale of investments	44,550	61,959
Purchase of investments	<u>(314)</u>	<u>(247)</u>
	<u>44,236</u>	<u>61,712</u>
Cash flows from financing activities		
Proceeds from units issued	300	240
Amounts paid for units redeemed	<u>(44,231)</u>	<u>(61,718)</u>
	<u>(43,931)</u>	<u>(61,478)</u>
Net increase in cash	-	-
Cash, beginning of year	-	-
Cash, end of year	<u>-</u>	<u>-</u>

**Statement of Investments
as at December 31, 2007
(in \$000s)**

	<u>Cost</u>	<u>Fair Value</u>	<u>% of Fair Value</u>
Private Equity Investments (Schedule One)			
Common Shares in Canadian Corporations	100,498	134,372	99.9%
Money Market Investment			
Units in British Columbia Investment Management Corporation Pooled Investment Portfolio			
Fund ST1	<u>91</u>	<u>91</u>	<u>0.1%</u>
Total Investments	<u>100,589</u>	<u>134,463</u>	<u>100.0%</u>

**Schedule One - Additional Information on Private Equity Investments
as at December 31, 2007**

The Canadian corporations owned by the pooled investment portfolio hold the following underlying net assets:

	Fair Value (\$000s)	% of Fair Value
Units in Canadian Limited Partnerships	10,586	7.9%
Units in Non-Canadian Limited Partnerships	114,699	85.3%
Money Market Investments	9,089	6.8%
Net Investment-Related Payables	<u>(2)</u>	<u>0.0%</u>
	<u>134,372</u>	<u>100.0%</u>

See accompanying Notes to Financial Statements.

**BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS**

PRIVATE PLACEMENT FUND 1998

**Statement of Net Assets
as at December 31
(in \$000s except number of units outstanding)**

	<u>2007</u>	<u>2006</u>
Assets		
Investments at fair value	100,240	159,983
Liabilities		
bclMC funds management fees payable (note 6)	19	17
Accounts payable	18	13
	<u>37</u>	<u>30</u>
Net assets representing unitholders' equity	<u>100,203</u>	<u>159,953</u>
Number of units outstanding (note 7)	61.473	101.545
Net asset value per unit	<u>1,630</u>	<u>1,575</u>



Doug Pearce
Chief Executive Officer
Chief Investment Officer

**Statement of Operations and Changes in Net Assets
for the years ended December 31
(in \$000s)**

	<u>2007</u>	<u>2006</u>
Investment Income	8	9
Expenses (note 6):		
bclMC funds management fees	238	216
Administrative and professional fees	16	10
	<u>254</u>	<u>226</u>
Net investment loss	(246)	(217)
Realized and unrealized gains (losses):		
Net realized gain (loss)	9,192 ¹	(2,928) ¹
Change in unrealized gain (loss)	<u>(10,618)¹</u>	<u>47,139¹</u>
	<u>(1,426)</u>	<u>44,211</u>
Net income (loss) from operations	(1,672)	43,994
Capital Transactions:		
Proceeds from units issued	2,488	1,997
Amounts paid for units redeemed	<u>(60,566)</u>	<u>(33,989)</u>
	<u>(58,078)</u>	<u>(31,992)</u>
Increase (decrease) in net assets	(59,750)	12,002
Net assets, beginning of year	<u>159,953</u>	<u>147,951</u>
Net Assets, end of year	<u>100,203</u>	<u>159,953</u>

¹ The net realized gain (loss) and change in unrealized gain (loss) include the following exchange gains (losses):

(16)	2
------	---

**BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS**

PRIVATE PLACEMENT FUND 1998

**Statement of Cash Flows
for the years ended December 31
(in \$000s)**

	<u>2007</u>	<u>2006</u>
Cash flow provided by (used for):		
Cash flows from operating activities		
Net income (loss) from operations	(1,672)	43,994
Items not affecting cash:		
Net realized loss (gain)	(9,192)	2,928
Change in unrealized loss (gain)	<u>10,618</u>	<u>(47,139)</u>
	(246)	(217)
Changes in non-cash operating accounts:		
bclMC funds management fees payable	2	(17)
Accounts payable	<u>5</u>	<u>5</u>
	<u>(239)</u>	<u>(229)</u>
Cash flows from investing activities		
Proceeds from sale of investments	60,903	34,227
Purchase of investments	<u>(2,586)</u>	<u>(2,006)</u>
	<u>58,317</u>	<u>32,221</u>
Cash flows from financing activities		
Proceeds from units issued	2,488	1,997
Amounts paid for units redeemed	<u>(60,566)</u>	<u>(33,989)</u>
	<u>(58,078)</u>	<u>(31,992)</u>
Net increase in cash	-	-
Cash, beginning of year	-	-
Cash, end of year	<u>-</u>	<u>-</u>

**Statement of Investments
as at December 31, 2007
(in \$000s)**

	<u>Cost</u>	<u>Fair Value</u>	<u>% of Fair Value</u>
Private Equity Investments (Schedule One)			
Common Shares in Canadian Corporations	75,929	100,160	99.9%
Money Market Investment			
Units in British Columbia Investment Management Corporation Pooled Investment Portfolio			
Fund ST1	<u>80</u>	<u>80</u>	<u>0.1%</u>
Total Investments	<u>76,009</u>	<u>100,240</u>	<u>100.0%</u>

**Schedule One - Additional Information on Private Equity Investments
as at December 31, 2007**

The Canadian corporations owned by the pooled investment portfolio hold the following underlying net assets:

	Fair Value (\$000s)	% of Fair Value
Units in Canadian Limited Partnerships	65,519	65.4%
Units in Non-Canadian Limited Partnerships	34,369	34.3%
Money Market Investments	274	0.3%
Net Investment-Related Payables	<u>(2)</u>	<u>0.0%</u>
	<u>100,160</u>	<u>100.0%</u>

See accompanying Notes to Financial Statements.

**BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS**

PRIVATE PLACEMENT FUND 1999

**Statement of Net Assets
as at December 31
(in \$000s except number of units outstanding)**

	<u>2007</u>	<u>2006</u>
Assets		
Investments at fair value	150,274	175,210
Liabilities		
bclMC funds management fees payable (note 6)	23	17
Accounts payable	18	13
	<u>41</u>	<u>30</u>
Net assets representing unitholders' equity	<u>150,233</u>	<u>175,180</u>
Number of units outstanding (note 7)	194.501	229.997
Net asset value per unit	<u>772</u>	<u>762</u>



Doug Pearce
Chief Executive Officer
Chief Investment Officer

**Statement of Operations and Changes in Net Assets
for the years ended December 31
(in \$000s)**

	<u>2007</u>	<u>2006</u>
Investment Income	3	7
Expenses (note 6):		
bclMC funds management fees	273	210
Administrative and professional fees	16	10
	<u>289</u>	<u>220</u>
Net investment loss	(286)	(213)
Realized and unrealized gains (losses):		
Net realized loss	(11,324) ¹	(22,863) ¹
Change in unrealized gain	10,543 ¹	56,352 ¹
	<u>(781)</u>	<u>33,489</u>
Net income (loss) from operations	(1,067)	33,276
Capital Transactions:		
Proceeds from units issued	522	235
Amounts paid for units redeemed	(24,402)	(32,781)
	<u>(23,880)</u>	<u>(32,546)</u>
Increase (decrease) in net assets	(24,947)	730
Net assets, beginning of year	175,180	174,450
Net Assets, end of year	<u>150,233</u>	<u>175,180</u>

¹ The net realized loss and change in unrealized gain include the following exchange losses:

(6)	(1)
-----	-----

**BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS**

PRIVATE PLACEMENT FUND 1999

**Statement of Cash Flows
for the years ended December 31
(in \$000s)**

	<u>2007</u>	<u>2006</u>
Cash flow provided by (used for):		
Cash flows from operating activities		
Net income (loss) from operations	(1,067)	33,276
Items not affecting cash:		
Net realized loss	11,324	22,863
Change in unrealized gain	<u>(10,543)</u>	<u>(56,352)</u>
	(286)	(213)
Changes in non-cash operating accounts:		
bclMC funds management fees payable	6	(18)
Accounts payable	5	5
	<u>(275)</u>	<u>(226)</u>
Cash flows from investing activities		
Proceeds from sale of investments	24,700	33,083
Purchase of investments	<u>(545)</u>	<u>(311)</u>
	<u>24,155</u>	<u>32,772</u>
Cash flows from financing activities		
Proceeds from units issued	522	235
Amounts paid for units redeemed	<u>(24,402)</u>	<u>(32,781)</u>
	<u>(23,880)</u>	<u>(32,546)</u>
Net increase in cash	-	-
Cash, beginning of year	-	-
Cash, end of year	<u>-</u>	<u>-</u>

**Statement of Investments
as at December 31, 2007
(in \$000s)**

	<u>Cost</u>	<u>Fair Value</u>	<u>% of Fair Value</u>
Private Equity Investments (Schedule One)			
Common Shares in Canadian Corporations	191,071	150,256	100.0%
Money Market Investment			
Units in British Columbia Investment Management Corporation Pooled Investment Portfolio			
Fund ST1	<u>18</u>	<u>18</u>	<u>0.0%</u>
Total Investments	<u>191,089</u>	<u>150,274</u>	<u>100.0%</u>

**Schedule One - Additional Information on Private Equity Investments
as at December 31, 2007**

The Canadian corporations owned by the pooled investment portfolio hold the following underlying net assets:

	<u>Fair Value</u>	<u>% of Fair Value</u>
	(\$000s)	
Units in Canadian Limited Partnerships	11,322	7.5%
Units in Non-Canadian Limited Partnerships	137,439	91.5%
Money Market Investments	1,497	1.0%
Net Investment-Related Payables	<u>(2)</u>	<u>0.0%</u>
	<u>150,256</u>	<u>100.0%</u>

See accompanying Notes to Financial Statements.

**BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS**

PRIVATE PLACEMENT FUND 1999A

Statement of Net Assets

as at December 31

(in \$000s except number of units outstanding)

	<u>2007</u>	<u>2006</u>
Assets		
Investments at fair value	32,944	56,641
Liabilities		
bclMC funds management fees payable (note 6)	10	6
Accounts payable	17	13
	<u>27</u>	<u>19</u>
Net assets representing unitholders' equity	<u>32,917</u>	<u>56,622</u>
Number of units outstanding (note 7)	17,699	24,778
Net asset value per unit	<u>1,860</u>	<u>2,285</u>



Doug Pearce
Chief Executive Officer
Chief Investment Officer

Statement of Operations and Changes in Net Assets

for the years ended December 31

(in \$000s)

	<u>2007</u>	<u>2006</u>
Investment Income	4	4
Expenses (note 6):		
bclMC funds management fees	99	84
Administrative and professional fees	16	9
	<u>115</u>	<u>93</u>
Net investment loss	(111)	(89)
Realized and unrealized gains (losses):		
Net realized gain (loss)	2,501 ¹	(1,468) ¹
Change in unrealized gain (loss)	<u>(11,323)¹</u>	<u>14,483¹</u>
	<u>(8,822)</u>	<u>13,015</u>
Net income (loss) from operations	(8,933)	12,926
Capital Transactions:		
Proceeds from units issued	626	1,800
Amounts paid for units redeemed	<u>(15,398)</u>	<u>(9,681)</u>
	<u>(14,772)</u>	<u>(7,881)</u>
Increase (decrease) in net assets	(23,705)	5,045
Net assets, beginning of year	<u>56,622</u>	<u>51,577</u>
Net Assets, end of year	<u>32,917</u>	<u>56,622</u>

¹ The net realized gain (loss) and change in unrealized gain (loss) include the following exchange gains (losses):

(8)	1
-----	---

**BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS**

PRIVATE PLACEMENT FUND 1999A

**Statement of Cash Flows
for the years ended December 31
(in \$000s)**

	<u>2007</u>	<u>2006</u>
Cash flow provided by (used for):		
Cash flows from operating activities		
Net income (loss) from operations	(8,933)	12,926
Items not affecting cash:		
Net realized gain (loss)	(2,501)	1,468
Change in unrealized gain (loss)	<u>11,323</u>	<u>(14,483)</u>
	(111)	(89)
Changes in non-cash operating accounts:		
bclMC funds management fees payable	4	(12)
Accounts payable	<u>4</u>	<u>5</u>
	<u>(103)</u>	<u>(96)</u>
Cash flows from investing activities		
Proceeds from sale of investments	15,575	9,781
Purchase of investments	<u>(700)</u>	<u>(1,804)</u>
	<u>14,875</u>	<u>7,977</u>
Cash flows from financing activities		
Proceeds from units issued	626	1,800
Amounts paid for units redeemed	<u>(15,398)</u>	<u>(9,681)</u>
	<u>(14,772)</u>	<u>(7,881)</u>
Net increase in cash	-	-
Cash, beginning of year	-	-
Cash, end of year	<u>-</u>	<u>-</u>

**Statement of Investments
as at December 31, 2007
(in \$000s)**

	<u>Cost</u>	<u>Fair Value</u>	<u>% of Fair Value</u>
Private Equity Investments (Schedule One)			
Common Shares in Canadian Corporations	30,821	32,890	99.8%
Money Market Investment			
Units in British Columbia Investment Management Corporation Pooled Investment Portfolio			
Fund ST1	<u>54</u>	<u>54</u>	<u>0.2%</u>
Total Investments	<u>30,875</u>	<u>32,944</u>	<u>100.0%</u>

**Schedule One - Additional Information on Private Equity Investments
as at December 31, 2007**

The Canadian corporations owned by the pooled investment portfolio hold the following underlying net assets:

	Fair Value (\$000s)	% of Fair Value
Units in Canadian Limited Partnerships	9,303	28.3%
Units in Non-Canadian Limited Partnerships	21,315	64.8%
Money Market Investments	2,273	6.9%
Net Investment-Related Payables	<u>(1)</u>	<u>0.0%</u>
	<u>32,890</u>	<u>100.0%</u>

See accompanying Notes to Financial Statements.

**BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS**

2000 PRIVATE PLACEMENT FUND

**Statement of Net Assets
as at December 31
(in \$000s except number of units outstanding)**

	<u>2007</u>	<u>2006</u>
Assets		
Investments at fair value	190,467	194,763
Liabilities		
bclMC funds management fees payable (note 6)	29	20
Accounts payable	17	13
	<u>46</u>	<u>33</u>
Net assets representing unitholders' equity	<u>190,421</u>	<u>194,730</u>
Number of units outstanding (note 7)	133.077	185.847
Net asset value per unit	<u>1,431</u>	<u>1,048</u>

Doug Pearce
Chief Executive Officer
Chief Investment Officer

**Statement of Operations and Changes in Net Assets
for the years ended December 31
(in \$000s)**

	<u>2007</u>	<u>2006</u>
Investment Income	7	9
Expenses (note 6):		
bclMC funds management fees	335	261
Administrative and professional fees	16	10
	<u>351</u>	<u>271</u>
Net investment loss	(344)	(262)
Realized and unrealized gains (losses):		
Net realized gain (loss)	4,193 ¹	(7,900) ¹
Change in unrealized gain	42,477 ¹	58,983 ¹
	<u>46,670</u>	<u>51,083</u>
Net income from operations	46,326	50,821
Capital Transactions:		
Proceeds from units issued	530	5,513
Amounts paid for units redeemed	(51,165)	(46,566)
	<u>(50,635)</u>	<u>(41,053)</u>
Increase (decrease) in net assets	(4,309)	9,768
Net assets, beginning of year	194,730	184,962
Net Assets, end of year	<u>190,421</u>	<u>194,730</u>

¹ The net realized gain (loss) and change in unrealized gain include the following exchange gains (losses):

(14)	-
------	---

**BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS**

2000 PRIVATE PLACEMENT FUND

**Statement of Cash Flows
for the years ended December 31
(in \$000s)**

	<u>2007</u>	<u>2006</u>
Cash flow provided by (used for):		
Cash flows from operating activities		
Net income from operations	46,326	50,821
Items not affecting cash:		
Net realized loss (gain)	(4,193)	7,900
Change in unrealized gain	<u>(42,477)</u>	<u>(58,983)</u>
	(344)	(262)
Changes in non-cash operating accounts:		
Other assets	-	137
bclMC funds management fees payable	9	(4)
Accounts payable	4	6
	<u>(331)</u>	<u>(123)</u>
Cash flows from investing activities		
Proceeds from sale of investments	51,576	46,808
Purchase of investments	<u>(610)</u>	<u>(5,632)</u>
	<u>50,966</u>	<u>41,176</u>
Cash flows from financing activities		
Proceeds from units issued	530	5,513
Amounts paid for units redeemed	<u>(51,165)</u>	<u>(46,566)</u>
	<u>(50,635)</u>	<u>(41,053)</u>
Net increase in cash	-	-
Cash, beginning of year	-	-
Cash, end of year	<u>-</u>	<u>-</u>

**Statement of Investments
as at December 31, 2007
(in \$000s)**

	<u>Cost</u>	<u>Fair Value</u>	<u>% of Fair Value</u>
Private Equity Investments (Schedule One)			
Common Shares in Canadian Corporations	117,069	190,443	100.0%
Money Market Investment			
Units in British Columbia Investment Management Corporation Pooled Investment Portfolio			
Fund ST1	<u>24</u>	<u>24</u>	<u>0.0%</u>
Total Investments	<u>117,093</u>	<u>190,467</u>	<u>100.0%</u>

**Schedule One - Additional Information on Private Equity Investments
as at December 31, 2007**

The Canadian corporations owned by the pooled investment portfolio hold the following underlying net assets:

	Fair Value (\$000s)	% of Fair Value
Units in Canadian Limited Partnerships	41,244	21.7%
Units in Non-Canadian Limited Partnerships	146,258	76.8%
Common Shares in Non-Canadian Corporations	185	0.1%
Money Market Investments	2,757	1.4%
Net Investment-Related Payables	<u>(1)</u>	<u>0.0%</u>
	<u>190,443</u>	<u>100.0%</u>

See accompanying Notes to Financial Statements.

**BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS**

2001 PRIVATE PLACEMENT FUND

**Statement of Net Assets
as at December 31
(in \$000s except number of units outstanding)**

	<u>2007</u>	<u>2006</u>
Assets		
Investments at fair value	88,076	105,948
Liabilities		
bclMC funds management fees payable (note 6)	10	6
Accounts payable	17	13
	<u>27</u>	<u>19</u>
Net assets representing unitholders' equity	<u>88,049</u>	<u>105,929</u>
Number of units outstanding (note 7)	35,214	53,108
Net asset value per unit	<u>2,500</u>	<u>1,995</u>

Doug Pearce
Chief Executive Officer
Chief Investment Officer

**Statement of Operations and Changes in Net Assets
for the years ended December 31
(in \$000s)**

	<u>2007</u>	<u>2006</u>
Investment Income	1	3
Expenses (note 6):		
bclMC funds management fees	113	82
Administrative and professional fees	16	11
	<u>129</u>	<u>93</u>
Net investment loss	(128)	(90)
Realized and unrealized gains (losses):		
Net realized gain	14,979 ¹	3,154 ¹
Change in unrealized gain (loss)	<u>(1,458)¹</u>	<u>25,181¹</u>
	<u>13,521</u>	<u>28,335</u>
Net income from operations	13,393	28,245
Capital Transactions:		
Proceeds from units issued	125	2,831
Amounts paid for units redeemed	<u>(31,398)</u>	<u>(13,831)</u>
	<u>(31,273)</u>	<u>(11,000)</u>
Increase (decrease) in net assets	(17,880)	17,245
Net assets, beginning of year	<u>105,929</u>	<u>88,684</u>
Net Assets, end of year	<u>88,049</u>	<u>105,929</u>

¹ The net realized gain and change in unrealized gain (loss) include the following exchange losses:

(1)	-
-----	---

**BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS**

2001 PRIVATE PLACEMENT FUND

**Statement of Cash Flows
for the years ended December 31
(in \$000s)**

	<u>2007</u>	<u>2006</u>
Cash flow provided by (used for):		
Cash flows from operating activities		
Net income from operations	13,393	28,245
Items not affecting cash:		
Net realized gain	(14,979)	(3,154)
Change in unrealized loss (gain)	<u>1,458</u>	<u>(25,181)</u>
	(128)	(90)
Changes in non-cash operating accounts:		
Prepaid expenses	-	90
bclMC funds management fees payable	4	(2)
Accounts payable	<u>4</u>	<u>6</u>
	<u>(120)</u>	<u>4</u>
Cash flows from investing activities		
Proceeds from sale of investments	31,516	13,911
Purchase of investments	<u>(123)</u>	<u>(2,915)</u>
	<u>31,393</u>	<u>10,996</u>
Cash flows from financing activities		
Proceeds from units issued	125	2,831
Amounts paid for units redeemed	<u>(31,398)</u>	<u>(13,831)</u>
	<u>(31,273)</u>	<u>(11,000)</u>
Net increase in cash	-	-
Cash, beginning of year	-	-
Cash, end of year	<u>-</u>	<u>-</u>

**Statement of Investments
as at December 31, 2007
(in \$000s)**

	<u>Cost</u>	<u>Fair Value</u>	<u>% of Fair Value</u>
Private Equity Investments (Schedule One)			
Common Shares in Canadian Corporations	32,137	88,043	100.0%
Money Market Investments			
Units in British Columbia Investment Management Corporation Pooled Investment Portfolio			
Fund ST1	<u>33</u>	<u>33</u>	<u>0.0%</u>
Total Investments	<u>32,170</u>	<u>88,076</u>	<u>100.0%</u>

**Schedule One - Additional Information on Private Equity Investments
as at December 31, 2007**

The Canadian corporations owned by the pooled investment portfolio hold the following underlying net assets:

	Fair Value (\$000s)	% of Fair Value
Units in Non-Canadian Limited Partnerships	86,543	98.3%
Money Market Investments	1,501	1.7%
Net Investment-Related Payables	<u>(1)</u>	<u>0.0%</u>
	<u>88,043</u>	<u>100.0%</u>

See accompanying Notes to Financial Statements.

**BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS**

2002 PRIVATE PLACEMENT FUND

**Statement of Net Assets
as at December 31
(in \$000s except number of units outstanding)**

	<u>2007</u>	<u>2006</u>
Assets		
Investments at fair value	145,425	163,762
Liabilities		
bclMC funds management fees payable (note 6)	16	8
Accounts payable	17	13
	<u>33</u>	<u>21</u>
Net assets representing unitholders' equity	<u>145,392</u>	<u>163,741</u>
Number of units outstanding (note 7)	72.196	85.659
Net asset value per unit	<u>2,014</u>	<u>1,912</u>

**Statement of Operations and Changes in Net Assets
for the years ended December 31
(in \$000s)**

	<u>2007</u>	<u>2006</u>
Investment Income	1	1
Expenses (note 6):		
bclMC funds management fees	156	103
Administrative and professional fees	17	17
	<u>173</u>	<u>120</u>
Net investment loss	(172)	(119)
Realized and unrealized gains (losses):		
Net realized gain	13,670	2,829
Change in unrealized gain (loss)	(7,295)	34,956
	<u>6,375</u>	<u>37,785</u>
Net income from operations	6,203	37,666
Capital Transactions:		
Proceeds from units issued	19,587	23,148
Amounts paid for units redeemed	(44,139)	(13,603)
	<u>(24,552)</u>	<u>9,545</u>
Increase (decrease) in net assets	(18,349)	47,211
Net assets, beginning of year	163,741	116,530
Net Assets, end of year	<u>145,392</u>	<u>163,741</u>

Doug Pearce
Chief Executive Officer
Chief Investment Officer

**BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS**

2002 PRIVATE PLACEMENT FUND

**Statement of Cash Flows
for the years ended December 31
(in \$000s)**

	<u>2007</u>	<u>2006</u>
Cash flow provided by (used for):		
Cash flows from operating activities		
Net income from operations	6,203	37,666
Items not affecting cash:		
Net realized gain	(13,670)	(2,829)
Change in unrealized loss (gain)	<u>7,295</u>	<u>(34,956)</u>
	(172)	(119)
Changes in non-cash operating accounts:		
Prepaid expenses	-	64
bclMC funds management fees payable	8	(1)
Accounts payable	<u>4</u>	<u>5</u>
	<u>(160)</u>	<u>(51)</u>
Cash flows from investing activities		
Proceeds from sale of investments	44,275	13,710
Purchase of investments	<u>(19,563)</u>	<u>(23,204)</u>
	<u>24,712</u>	<u>(9,494)</u>
Cash flows from financing activities		
Proceeds from units issued	19,587	23,148
Amounts paid for units redeemed	<u>(44,139)</u>	<u>(13,603)</u>
	<u>(24,552)</u>	<u>9,545</u>
Net increase in cash	-	-
Cash, beginning of year	-	-
Cash, end of year	<u>-</u>	<u>-</u>

**Statement of Investments
as at December 31, 2007
(in \$000s)**

	<u>Cost</u>	<u>Fair Value</u>
Private Equity Investments (Schedule One)		
Common Shares in Canadian Corporations	91,231	145,380
Money Market Investments		
Units in British Columbia Investment Management Corporation Pooled Investment Portfolio		
Fund ST1	<u>45</u>	<u>45</u>
Total Investments	<u>91,276</u>	<u>145,425</u>

**Schedule One - Additional Information on Private Equity Investments
as at December 31, 2007**

The Canadian corporations owned by the pooled investment portfolio hold the following underlying net

	Fair Value (\$000s)	% of Fair Value
Units in Canadian Limited Partnerships	48,360	33.3%
Common Shares in Canadian Corporations	1,991	1.4%
Units in Non-Canadian Limited Partnerships	93,931	64.5%
Money Market Investments	1,099	0.8%
Net Investment-Related Payables	<u>(1)</u>	<u>0.0%</u>
	<u>145,380</u>	<u>100.0%</u>

See accompanying Notes to Financial Statements.

**BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS**

2003 PRIVATE PLACEMENT FUND

Statement of Net Assets

as at December 31

(in \$000s except number of units outstanding)

	<u>2007</u>	<u>2006</u>
Assets		
Investments at fair value	138,263	136,944
Prepaid expenses	-	-
	<u>138,263</u>	<u>136,944</u>
Liabilities		
bciMC funds management fees payable (note 6)	16	9
Accounts payable	17	13
	<u>33</u>	<u>22</u>
Net assets representing unitholders' equity	<u>138,230</u>	<u>136,922</u>
Number of units outstanding (note 7)	182.311	194.100
Net asset value per unit	<u>758</u>	<u>705</u>

Statement of Operations and Changes in Net Assets

for the years ended December 31

(in \$000s)

	<u>2007</u>	<u>2006</u>
Investment Income	1	1
Expenses (note 6):		
bciMC funds management fees	175	118
Administrative and professional fees	16	11
	<u>191</u>	<u>129</u>
Net investment loss	(190)	(128)
Realized and unrealized gains:		
Net realized gain	3,989	326
Change in unrealized gain	5,490	19,671
	<u>9,479</u>	<u>19,997</u>
Net income from operations	9,289	19,869
Capital Transactions:		
Proceeds from units issued	20,600	38,379
Amounts paid for units redeemed	(28,581)	(5,415)
	<u>(7,981)</u>	<u>32,964</u>
Increase in net assets	1,308	52,833
Net assets, beginning of year	<u>136,922</u>	<u>84,089</u>
Net Assets, end of year	<u>138,230</u>	<u>136,922</u>

Doug Pearce
Chief Executive Officer
Chief Investment Officer

**BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS**

2003 PRIVATE PLACEMENT FUND

**Statement of Cash Flows
for the years ended December 31
(in \$000s)**

	<u>2007</u>	<u>2006</u>
Cash flow provided by (used for):		
Cash flows from operating activities		
Net income from operations	9,289	19,869
Items not affecting cash:		
Net realized gain	(3,989)	(326)
Change in unrealized gain	(5,490)	(19,671)
	(190)	(128)
Changes in non-cash operating accounts:		
Prepaid expenses	-	24
bcIMC funds management fees payable	7	(1)
Accounts payable	4	5
	(179)	(100)
Cash flows from investing activities		
Proceeds from sale of investments	28,737	5,529
Purchase of investments	(20,577)	(38,393)
	8,160	(32,864)
Cash flows from financing activities		
Proceeds from units issued	20,600	38,379
Amounts paid for units redeemed	(28,581)	(5,415)
	(7,981)	32,964
Net increase (decrease) in cash	-	-
Cash, beginning of year	-	-
Cash, end of year	-	-

**Statement of Investments
as at December 31, 2007
(in \$000s)**

	<u>Cost</u>	<u>Fair Value</u>	<u>% of Fair Value</u>
Private Equity Investments (Schedule One)			
Common Shares in Canadian Corporations	105,648	138,212	100.0%
Money Market Investments			
Units in British Columbia Investment Management Corporation Pooled Investment Portfolio			
Fund ST1	51	51	0.0%
Total Investments	<u>105,699</u>	<u>138,263</u>	<u>100.0%</u>

**Schedule One - Additional Information on Private Equity Investments
as at December 31, 2007**

The Canadian corporations owned by the pooled investment portfolio hold the following underlying net assets:

	Fair Value (\$000s)	% of Fair Value
Units in Canadian Limited Partnerships	101,123	73.2%
Preferred Shares in Non-Canadian Corporations	1,576	1.1%
Units in Non-Canadian Limited Partnerships	34,993	25.3%
Money Market Investments	521	0.4%
Net Investment-Related Payables	(1)	0.0%
	<u>138,212</u>	<u>100.0%</u>

See accompanying Notes to Financial Statements.

**BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS**

2003A PRIVATE PLACEMENT FUND

Statement of Net Assets

as at December 31

(in \$000s except number of units outstanding)

	<u>2007</u>	<u>2006</u>
Assets		
Investments at fair value	49,669	21,317
Liabilities		
bclMC funds management fees payable (note 6)	2	4
Accounts payable	17	13
	<u>19</u>	<u>17</u>
Net assets representing unitholders' equity	<u>49,650</u>	<u>21,300</u>
Number of units outstanding (note 7)	11.868	5.542
Net asset value per unit	<u>4,184</u>	<u>3,843</u>

Statement of Operations and Changes in Net Assets

for the years ended December 31

(in \$000s)

	<u>2007</u>	<u>2006</u>
Investment Income	-	-
Expenses (note 6):		
bclMC funds management fees	23	47
Administrative and professional fees	19	10
	<u>42</u>	<u>57</u>
Net investment loss	(42)	(57)
Realized and unrealized gains:		
Net realized gain	183	8,685
Change in unrealized gain	5,074	5,493
	<u>5,257</u>	<u>14,178</u>
Net income from operations	5,215	14,121
Capital Transactions:		
Proceeds from units issued	23,650	3,490
Amounts paid for units redeemed	(515)	(37,532)
	<u>23,135</u>	<u>(34,042)</u>
Increase (decrease) in net assets	28,350	(19,921)
Net assets, beginning of year	<u>21,300</u>	<u>41,221</u>
Net Assets, end of year	<u>49,650</u>	<u>21,300</u>

Doug Pearce
Chief Executive Officer
Chief Investment Officer

**BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS**

2003A PRIVATE PLACEMENT FUND

**Statement of Cash Flows
for the years ended December 31
(in \$000s)**

	<u>2007</u>	<u>2006</u>
Cash flow provided by (used for):		
Cash flows from operating activities		
Net income from operations	5,215	14,121
Items not affecting cash:		
Net realized gain	(183)	(8,685)
Change in unrealized gain	<u>(5,074)</u>	<u>(5,493)</u>
	(42)	(57)
Changes in non-cash operating accounts:		
Prepaid expenses	-	6
bclMC funds management fees payable	(2)	4
Accounts payable	<u>4</u>	<u>5</u>
	<u>(40)</u>	<u>(42)</u>
Cash flows from investing activities		
Proceeds from sale of investments	550	37,580
Purchase of investments	<u>(23,645)</u>	<u>(3,496)</u>
	<u>(23,095)</u>	<u>34,084</u>
Cash flows from financing activities		
Proceeds from units issued	23,650	3,490
Amounts paid for units redeemed	<u>(515)</u>	<u>(37,532)</u>
	<u>23,135</u>	<u>(34,042)</u>
Net increase in cash	-	-
Cash, beginning of year	-	-
Cash, end of year	<u>-</u>	<u>-</u>

**Statement of Investments
as at December 31, 2007
(in \$000s)**

	<u>Cost</u>	<u>Fair Value</u>	<u>% of Fair Value</u>
Private Equity Investments (Schedule One)			
Common Shares in Canadian Corporations	28,795	49,663	100.0%
Money Market Investment			
Units in British Columbia Investment Management Corporation Pooled Investment Portfolio			
Fund ST1	<u>6</u>	<u>6</u>	<u>0.0%</u>
Total Investments	<u>28,801</u>	<u>49,669</u>	<u>100.0%</u>

**Schedule One - Additional Information on Private Equity Investments
as at December 31, 2007**

The Canadian corporations owned by the pooled investment portfolio hold the following underlying net assets:

	Fair Value (\$000s)	% of Fair Value
Units in Canadian Limited Partnerships	49,612	99.9%
Money Market Investments	<u>51</u>	<u>0.1%</u>
	<u>49,663</u>	<u>100.0%</u>

See accompanying Notes to Financial Statements.

**BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS**

2004 PRIVATE PLACEMENT FUND

**Statement of Net Assets
as at December 31
(in \$000s except number of units outstanding)**

	<u>2007</u>	<u>2006</u>
Assets		
Investments at fair value	189,334	217,223
Liabilities		
bclMC funds management fees payable (note 6)	22	13
Accounts payable	16	13
	<u>38</u>	<u>26</u>
Net assets representing unitholders' equity	<u>189,296</u>	<u>217,197</u>
Number of units outstanding (note 7)	168.032	188.229
Net asset value per unit	<u>1,127</u>	<u>1,154</u>

**Statement of Operations and Changes in Net Assets
for the years ended December 31
(in \$000s)**

	<u>2007</u>	<u>2006</u>
Investment Income	1	1
Expenses (note 6):		
bclMC funds management fees	219	165
Administrative and professional fees	16	37
	<u>235</u>	<u>202</u>
Net investment loss	(234)	(201)
Realized and unrealized gains (losses):		
Net realized gain (loss)	13,624	(231)
Change in unrealized gain (loss)	(14,596)	60,387
	<u>(972)</u>	<u>60,156</u>
Net income from operations	(1,206)	59,955
Capital Transactions:		
Proceeds from units issued	31,966	69,022
Amounts paid for units redeemed	(58,661)	(6,927)
	<u>(26,695)</u>	<u>62,095</u>
Increase (decrease) in net assets	(27,901)	122,050
Net assets, beginning of year	217,197	95,147
Net Assets, end of year	<u>189,296</u>	<u>217,197</u>

Doug Pearce
Chief Executive Officer
Chief Investment Officer

**BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS**

2004 PRIVATE PLACEMENT FUND

**Statement of Cash Flows
for the years ended December 31
(in \$000s)**

	<u>2007</u>	<u>2006</u>
Cash flow provided by (used for):		
Cash flows from operating activities		
Net income from operations	(1,206)	59,955
Items not affecting cash:		
Net realized loss (gain)	(13,624)	231
Change in unrealized gain (loss)	14,596	(60,387)
	(234)	(201)
Changes in non-cash operating accounts:		
Prepaid expenses	-	21
bclMC funds management fees payable	9	(1)
Accounts payable	3	5
	(222)	(176)
Cash flows from investing activities		
Proceeds from sale of investments	58,852	7,111
Purchase of investments	(31,935)	(69,030)
	26,917	(61,919)
Cash flows from financing activities		
Proceeds from units issued	31,966	69,022
Amounts paid for units redeemed	(58,661)	(6,927)
	(26,695)	62,095
Net increase in cash	-	-
Cash, beginning of year	-	-
Cash, end of year	-	-

**Statement of Investments
as at December 31, 2007
(in \$000s)**

	<u>Cost</u>	<u>Fair Value</u>	<u>% of Fair Value</u>
Private Equity Investments (Schedule One)			
Common Shares in Canadian Corporations	145,692	189,292	100.0%
Money Market Investment			
Units in British Columbia Investment Management Corporation Pooled Investment Portfolio			
Fund ST1	42	42	0.0%
Total Investments	<u>145,734</u>	<u>189,334</u>	<u>100.0%</u>

**Schedule One - Additional Information on Private Equity Investments
as at December 31, 2007**

The Canadian corporations owned by the pooled investment portfolio hold the following underlying net assets:

	<u>Fair Value (\$000s)</u>	<u>% of Fair Value</u>
Units in Canadian Limited Partnerships	38,029	20.1%
Units in Non-Canadian Limited Partnerships	143,975	76.1%
Common Shares in Non-Canadian Corporations	6,809	3.6%
Money Market Investments	480	0.2%
Net Investment-Related Payables	(1)	0.0%
	<u>189,292</u>	<u>100.0%</u>

See accompanying Notes to Financial Statements.

**BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS**

2005 PRIVATE PLACEMENT FUND

Statement of Net Assets

as at December 31

(in \$000s except number of units outstanding)

	<u>2007</u>	<u>2006</u>
Assets		
Investments at fair value	410,162	223,669
Liabilities		
bclMC funds management fees payable (note 6)	25	13
Accounts payable	17	13
	<u>42</u>	<u>26</u>
Net assets representing unitholders' equity	<u>410,120</u>	<u>223,643</u>
Number of units outstanding (note 7)	1,000.881	596.371
Net asset value per unit	<u>410</u>	<u>375</u>

Doug Pearce
Chief Executive Officer
Chief Investment Officer

Statement of Operations and Changes in Net Assets

for the year ended December 31

(in \$000s)

	<u>2007</u>	<u>2006</u>
Investment Income	1	1
Expenses (note 6):		
bclMC funds management fees	250	165
External management fees	195	734
Administrative and professional fees	17	99
	<u>462</u>	<u>998</u>
Net investment loss	(461)	(997)
Realized and unrealized gains:		
Net realized gain	1,439	612
Change in unrealized gain	47,790	34,576
	<u>49,229</u>	<u>35,188</u>
Net income from operations	48,768	34,191
Capital Transactions:		
Proceeds from units issued	172,894	172,889
Amounts paid for units redeemed	(35,185)	(22,400)
	<u>137,709</u>	<u>150,489</u>
Increase in net assets	186,477	184,680
Net assets, beginning of year	223,643	38,963
Net Assets, end of year	<u>410,120</u>	<u>223,643</u>

See accompanying Notes to Financial Statements.

**BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS**

2005 PRIVATE PLACEMENT FUND

**Statement of Cash Flows
for the years ended December 31
(in \$000s)**

	<u>2007</u>	<u>2006</u>
Cash flow provided by (used for):		
Cash flows from operating activities		
Net income from operations	48,768	34,191
Items not affecting cash:		
Net realized gain	(1,439)	(612)
Change in unrealized gain	<u>(47,790)</u>	<u>(34,576)</u>
	(461)	(997)
Changes in non-cash operating accounts:		
Prepaid expenses	-	7
bcIMC funds management fees payable	12	(2)
External management fees payable	-	(75)
Accounts payable	<u>4</u>	<u>5</u>
	<u>(445)</u>	<u>(1,062)</u>
Cash flows from investing activities		
Proceeds from sale of investments	35,969	24,212
Purchase of investments	<u>(173,233)</u>	<u>(173,639)</u>
	<u>(137,264)</u>	<u>(149,427)</u>
Cash flows from financing activities		
Proceeds from units issued	172,894	172,889
Amounts paid for units redeemed	<u>(35,185)</u>	<u>(22,400)</u>
	<u>137,709</u>	<u>150,489</u>
Net increase in cash	-	-
Cash, beginning of year	-	-
Cash, end of year	<u>-</u>	<u>-</u>

**Statement of Investments
as at December 31, 2007
(in \$000s)**

	<u>Cost</u>	<u>Fair Value</u>	<u>% of Fair Value</u>
Private Equity Investments (Schedule One)			
Common Shares in Canadian Corporations	327,789	410,090	100.0%
Money Market Investment			
Units in British Columbia Investment Management Corporation Pooled Investment Portfolio			
Fund ST1	<u>72</u>	<u>72</u>	<u>0.0%</u>
Total Investments	<u>327,861</u>	<u>410,162</u>	<u>100.0%</u>

**Schedule One - Additional Information on Private Equity Investments
as at December 31, 2007**

The Canadian corporations owned by the pooled investment portfolio hold the following underlying net assets:

	Fair Value (\$000s)	% of Fair Value
Units in Canadian Limited Partnerships	11,036	2.7%
Units in Non-Canadian Limited Partnerships	394,380	96.2%
Money Market Investments	4,676	1.1%
Net Investment-Related Payables	<u>(2)</u>	<u>0.0%</u>
	<u>410,090</u>	<u>100.0%</u>

See accompanying Notes to Financial Statements.

**BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS**

2006 PRIVATE PLACEMENT FUND

**Statement of Net Assets
as at December 31
(in \$000s except number of units outstanding)**

	<u>2007</u>	<u>2006</u>
Assets		
Investments at fair value	<u>316,205</u>	<u>36,685</u>
Liabilities		
bclMC funds management fees payable (note 6)	24	14
Accounts payable	<u>17</u>	<u>10</u>
	41	24
Net assets representing unitholders' equity	<u>316,164</u>	<u>36,661</u>
Number of units outstanding (note 7)	357.318	41.838
Net asset value per unit	<u>885</u>	<u>876</u>

Doug Pearce
Chief Executive Officer
Chief Investment Officer

**Statement of Operations and Changes in Net Assets
for the years ended December 31
(in \$000s)**

	<u>2007</u>	<u>2006</u>
Investment Income	<u>1</u>	<u>1</u>
Expenses (note 6):		
bclMC funds management fees	210	140
Administrative and professional fees	<u>91</u>	<u>80</u>
	301	220
Net investment loss	(300)	(219)
Realized and unrealized losses:		
Net realized loss	(563)	-
Change in unrealized loss	<u>(11,773)</u>	<u>(4,588)</u>
	(12,336)	(4,588)
Net loss from operations	(12,636)	(4,807)
Capital Transactions:		
Proceeds from units issued	298,098	41,468
Amounts paid for units redeemed	<u>(5,959)</u>	<u>-</u>
	292,139	41,468
Increase in net assets	279,503	36,661
Net assets, beginning of year	<u>36,661</u>	<u>-</u>
Net Assets, end of year	<u>316,164</u>	<u>36,661</u>

**BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS**

2006 PRIVATE PLACEMENT FUND

**Statement of Cash Flows
for the years ended December 31
(in \$000s)**

	<u>2007</u>	<u>2006</u>
Cash flow provided by (used for):		
Cash flows from operating activities		
Net loss from operations	(12,636)	(4,807)
Items not affecting cash:		
Net realized loss	563	-
Change in unrealized loss	<u>11,773</u>	<u>4,588</u>
	(300)	(219)
Changes in non-cash operating accounts:		
bclMC funds management fees payable	10	14
Accounts payable	<u>7</u>	<u>10</u>
	<u>(283)</u>	<u>(195)</u>
Cash flows from investing activities		
Proceeds from sale of investments	6,159	207
Purchase of investments	<u>(298,015)</u>	<u>(41,480)</u>
	<u>(291,856)</u>	<u>(41,273)</u>
Cash flows from financing activities		
Proceeds from units issued	298,098	41,468
Amounts paid for units redeemed	<u>(5,959)</u>	<u>-</u>
	<u>292,139</u>	<u>41,468</u>
Net increase in cash	-	-
Cash, beginning of year	-	-
Cash, end of year	<u>-</u>	<u>-</u>

**Statement of Investments
as at December 31, 2007
(in \$000s)**

	<u>Cost</u>	<u>Fair Value</u>	<u>% of Fair Value</u>
Private Equity Investments (Schedule One)			
Common Shares in Canadian Corporations	332,517	316,156	100.0%
Money Market Investment			
Units in British Columbia Investment Management Corporation Pooled Investment Portfolio			
Fund ST1	<u>49</u>	<u>49</u>	<u>0.0%</u>
Total Investments	<u>332,566</u>	<u>316,205</u>	<u>100.0%</u>

**Schedule One - Additional Information on Private Equity Investments
as at December 31, 2007**

The Canadian corporations owned by the pooled investment portfolio hold the following underlying net assets:

	Fair Value (\$000s)	% of Fair Value
Units in Canadian Limited Partnerships	38,670	12.2%
Units in Non-Canadian Limited Partnerships	274,319	86.8%
Money Market Investments	3,169	1.0%
Net Investment-Related Payables	<u>(2)</u>	<u>0.0%</u>
	<u>316,156</u>	<u>100.0%</u>

See accompanying Notes to Financial Statements.

**BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS**

2007 PRIVATE PLACEMENT FUND

Statement of Net Assets

as at December 31

(in \$000s except number of units outstanding)

	2007
	(note 1)
Assets	
Investments at fair value	247,946
Liabilities	
bclMC funds management fees payable (note 6)	37
Accounts payable	12
	49
Net assets representing unitholders' equity	247,897
Number of units outstanding (note 7)	314,227
Net asset value per unit	789



Doug Pearce
Chief Executive Officer
Chief Investment Officer

Statement of Operations and Changes in Net Assets

for the eleven months ended December 31

(in \$000s)

	2007
	(note 1)
Investment Income	1
Expenses (note 6):	
bclMC funds management fees	220
Administrative and professional fees	213
	433
Net investment income	(432)
Realized and unrealized losses:	
Net realized loss	(1,489)
Change in unrealized loss	(15,517)
	(17,006)
Net loss from operations	(17,438)
Capital Transactions:	
Proceeds from units issued	279,454
Amounts paid for units redeemed	(14,119)
	265,335
Increase in net assets	247,897
Net assets, beginning of year	-
Net Assets, end of year	247,897

See accompanying Notes to Financial Statements.

**BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS**

2007 PRIVATE PLACEMENT FUND

**Statement of Cash Flows
for the eleven months ended December 31
(in \$000s)**

	<u>2007</u> (note 1)
Cash flow provided by (used for):	
Cash flows from operating activities	
Net loss from operations	(17,438)
Items not affecting cash:	
Net realized loss	1,489
Change in unrealized loss	<u>15,517</u>
	(432)
Changes in non-cash operating accounts:	
bclMC funds management fees payable	37
Accounts payable	<u>12</u>
	<u>(383)</u>
Cash flows from investing activities	
Proceeds from sale of investments	15,275
Purchase of investments	<u>(280,227)</u>
	<u>(264,952)</u>
Cash flows from financing activities	
Proceeds from units issued	279,454
Amounts paid for units redeemed	<u>(14,119)</u>
	<u>265,335</u>
Net increase in cash	-
Cash, beginning of year	<u>-</u>
Cash, end of year	<u><u>-</u></u>

**Statement of Investments
as at December 31, 2007
(in \$000s)**

	<u>Cost</u>	<u>Fair Value</u>	<u>% of Fair Value</u>
Private Equity Investments (Schedule One)			
Common Shares in Canadian Corporations	263,452	247,935	100.0%
Money Market Investment			
Units in British Columbia Investment Management Corporation Pooled Investment Portfolio			
Fund ST1	<u>11</u>	<u>11</u>	<u>0.0%</u>
Total Investments	<u><u>263,463</u></u>	<u><u>247,946</u></u>	<u><u>100.0%</u></u>

**Schedule One - Additional Information on Private Equity Investments
as at December 31, 2007**

The Canadian Corporations owned by the pooled investment portfolio hold the following underlying net assets:

	Fair Value (\$000s)	% of Fair Value
Canadian Common Shares	124,576	50.3%
Units in Non-Canadian Limited Partnerships	122,976	49.6%
Non-Canadian Common Shares	70	0.0%
Non-Canadian Debt	12,517	5.0%
Money Market Investments	1,829	0.7%
Net Investment-Related Payables	<u>(14,033)</u>	<u>(5.6%)</u>
	<u><u>247,935</u></u>	<u><u>100.0%</u></u>

(1) The non-Canadian debt bears interest at a rate of 9.875% and matures on October 26, 2017.

**BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS**

STRATEGIC INV 100 DOMESTIC PP FUND

Statement of Net Assets

as at December 31

(in \$000s except number of units outstanding)

	<u>2007</u>	<u>2006</u>
Assets		
Investments at fair value	159,199	146,104
Liabilities		
bclMC funds management fees payable (note 6)	16	18
Accounts payable	17	13
	<u>33</u>	<u>31</u>
Net assets representing unitholders' equity	<u>159,166</u>	<u>146,073</u>
Number of units outstanding (note 7)	118,343	122,680
Net asset value per unit	<u>1,345</u>	<u>1,191</u>

Doug Pearce
Chief Executive Officer
Chief Investment Officer

Statement of Operations and Changes in Net Assets

for the years ended December 31

(in \$000s)

	<u>2007</u>	<u>2006</u>
Investment Income	3	2
Expenses (note 6):		
bclMC funds management fees	199	237
Administrative and professional fees	49	167
	<u>248</u>	<u>404</u>
Net investment loss	(245)	(402)
Realized and unrealized gains (losses):		
Net realized gain	911	877
Change in unrealized gain (loss)	17,864	(652)
	<u>18,775</u>	<u>225</u>
Net income (loss) from operations	18,530	(177)
Capital Transactions:		
Proceeds from units issued	135	38,658
Amounts paid for units redeemed	(5,572)	(6,908)
	<u>(5,437)</u>	<u>31,750</u>
Increase in net assets	13,093	31,573
Net assets, beginning of year	146,073	114,500
Net Assets, end of year	<u>159,166</u>	<u>146,073</u>

See accompanying Notes to Financial Statements.

**BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS**

STRATEGIC INV 100 DOMESTIC PP FUND

**Statement of Cash Flows
for the years ended December 31
(in \$000s)**

	<u>2007</u>	<u>2006</u>
Cash flow provided by (used for):		
Cash flows from operating activities		
Net income from operations	18,530	(177)
Items not affecting cash:		
Net realized gain	(911)	(877)
Change in unrealized loss (gain)	<u>(17,864)</u>	<u>652</u>
	(245)	(402)
Changes in non-cash operating accounts:		
Prepaid expenses	-	16
bcIMC funds management fees payable	(2)	(2)
Accounts payable	<u>4</u>	<u>5</u>
	<u>(243)</u>	<u>(383)</u>
Cash flows from investing activities		
Proceeds from sale of investments	5,815	7,380
Purchase of investments	<u>(135)</u>	<u>(38,747)</u>
	<u>5,680</u>	<u>(31,367)</u>
Cash flows from financing activities		
Proceeds from units issued	135	38,658
Amounts paid for units redeemed	<u>(5,572)</u>	<u>(6,908)</u>
	<u>(5,437)</u>	<u>31,750</u>
Net increase in cash	-	-
Cash, beginning of year	-	-
Cash, end of year	<u>-</u>	<u>-</u>

**Statement of Investments
as at December 31, 2007
(in \$000s)**

	<u>Cost</u>	<u>Fair Value</u>	<u>% of Fair Value</u>
Private Equity Investments (Schedule One)			
Common Shares in Canadian Corporations	125,885	159,178	100.0%
Money Market Investment			
Units in British Columbia Investment Management Corporation Pooled Investment Portfolio			
Fund ST1	<u>21</u>	<u>21</u>	<u>0.0%</u>
Total Investments	<u>125,906</u>	<u>159,199</u>	<u>100.0%</u>

**Schedule One - Additional Information on Private Equity Investments
as at December 31, 2007**

The Canadian corporations owned by the pooled investment portfolio hold the following underlying net assets:

	<u>Fair Value</u>	<u>% of Fair Value</u>
	(\$000s)	
Units in Canadian Limited Partnerships	81,814	51.4%
Common Shares in Canadian Corporations	27,842	17.5%
Fixed-Rate Convertible Debentures (1)	13,887	8.7%
Variable-Rate Convertible Debentures (1)	34,048	21.4%
Money Market Investments	465	0.3%
Net Investment-Related Receivables	<u>1,122</u>	<u>0.7%</u>
	<u>159,178</u>	<u>100.0%</u>

(1) The fixed-rate and variable-rate convertible debentures mature on May 19, 2021 and are convertible into common shares at the holder's option in whole or in part at any time prior to maturity. The fixed-rate convertible debentures bear interest at a rate of 5.75% per annum and the variable-rate convertible bear interest at a rate of between 8% and 15% per annum based on distributable cash. Under the terms of the Shareholders' Agreement, 62% of the amount of any interest payment on the fixed-rate convertible debentures and variable-rate convertible debentures is required to be re-invested in additional common shares.

**BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS**

STRATEGIC INV 100 FOREIGN PP FUND

Statement of Net Assets

as at December 31

(in \$000s except number of units outstanding)

	<u>2007</u>	<u>2006</u>
Assets		
Investments at fair value	994,904	871,452
Liabilities		
bclMC funds management fees payable (note 6)	69	17
Accounts payable	17	13
	<u>86</u>	<u>30</u>
Net assets representing unitholders' equity	<u>994,818</u>	<u>871,422</u>
Number of units outstanding (note 7)	831,246	760,627
Net asset value per unit	<u>1,197</u>	<u>1,146</u>

Statement of Operations and Changes in Net Assets

for the years ended December 31

(in \$000s)

	<u>2007</u>	<u>2006</u>
Investment Income	155	1
Expenses (note 6):		
bclMC funds management fees	610	224
Administrative and professional fees	3,260	663
	<u>3,870</u>	<u>887</u>
Net investment loss	(3,715)	(886)
Realized and unrealized gains:		
Net realized gain	9,074	3,260
Change in unrealized gain	40,518	64,645
	<u>49,592</u>	<u>67,905</u>
Net income from operations	45,877	67,019
Capital Transactions:		
Proceeds from units issued	177,079	655,638
Amounts paid for units redeemed	(99,560)	(30,645)
	<u>77,519</u>	<u>624,993</u>
Increase in net assets	123,396	692,012
Net assets, beginning of year	871,422	179,410
Net Assets, end of year	<u>994,818</u>	<u>871,422</u>

Doug Pearce
Chief Executive Officer
Chief Investment Officer

**BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS**

STRATEGIC INV 100 FOREIGN PP FUND

**Statement of Cash Flows
for the years ended December 31
(in \$000s)**

	<u>2007</u>	<u>2006</u>
Cash flow provided by (used for):		
Cash flows from operating activities		
Net income from operations	45,877	67,019
Items not affecting cash:		
Net realized gain	(9,074)	(3,260)
Change in unrealized gain	(40,518)	(64,645)
	<u>(3,715)</u>	<u>(886)</u>
Changes in non-cash operating accounts:		
Prepaid expenses	-	13
bclMC funds management fees payable	52	(3)
Accounts payable	4	5
	<u>(3,659)</u>	<u>(871)</u>
Cash flows from investing activities		
Proceeds from sale of investments	150,234	65,323
Purchase of investments	(224,094)	(689,445)
	<u>(73,860)</u>	<u>(624,122)</u>
Cash flows from financing activities		
Proceeds from units issued	177,079	655,638
Amounts paid for units redeemed	(99,560)	(30,645)
	<u>77,519</u>	<u>624,993</u>
Net increase in cash	-	-
Cash, beginning of year	-	-
Cash, end of year	<u>-</u>	<u>-</u>

**Statement of Investments
as at December 31, 2007
(in \$000s)**

	<u>Cost</u>	<u>Fair Value</u>	<u>% of Fair Value</u>
Private Equity Investments (Schedule One)			
Common Shares in Canadian Corporations	883,478	994,892	100.0%
Money Market Investment			
Units in British Columbia Investment Management Corporation Pooled Investment Portfolio			
Fund ST1	<u>12</u>	<u>12</u>	<u>0.0%</u>
Total Investments	<u>883,490</u>	<u>994,904</u>	<u>100.0%</u>

**Schedule One - Additional Information on Private Equity Investments
as at December 31, 2007**

The Canadian corporations owned by the pooled investment portfolio hold the following underlying net assets:

	<u>Fair Value (\$000s)</u>	<u>% of Fair Value</u>
Units in Canadian Limited Partnerships	11,124	1.1%
Units in Non-Canadian Limited Partnerships	402,929	40.5%
Common Shares in Non-Canadian Corporations	517,091	52.0%
Eurobond (1)	28,927	2.9%
Money Market Investments	34,825	3.5%
Net Investment-Related Payables	(4)	0.0%
	<u>994,892</u>	<u>100.0%</u>

(1) The Eurobond bears interest at a rate of 11% and matures on December 31, 2020.

**BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS**

STRATEGIC INVESTMENT REAL ESTATE FUND

**Consolidated Statement of Net Assets
as at December 31
(in \$000s except number of units outstanding)**

	<u>2007</u>	<u>2006</u>
Assets		
Investments at fair value	163,758	184,544
Liabilities		
bclMC funds management fees payable (note 6)	6	5
Accounts payable	17	13
	<u>23</u>	<u>18</u>
Net assets representing unitholders' equity	<u>163,735</u>	<u>184,526</u>
Number of units outstanding (note 7)	118.900	128.414
Net asset value per unit	<u>1,377</u>	<u>1,437</u>

Doug Pearce
Chief Executive Officer
Chief Investment Officer

**Consolidated Statement of Operations and Changes in Net Assets
for the years ended December 31
(in \$000s)**

	<u>2007</u>	<u>2006</u>
Investment Income	2	2
Expenses (note 6):		
bclMC funds management fees	70	58
Administrative and professional fees	71	130
	<u>141</u>	<u>188</u>
Net investment loss	(139)	(186)
Realized and unrealized gains (losses):		
Net realized gain (loss)	2,182	(501)
Change in unrealized gain (loss)	(11,179)	64,580
	<u>(8,997)</u>	<u>64,079</u>
Net income (loss) from operations	(9,136)	63,893
Capital Transactions:		
Proceeds from units issued	50	100
Amounts paid for units redeemed	(11,705)	(6,324)
	<u>(11,655)</u>	<u>(6,224)</u>
Increase (decrease) in net assets	(20,791)	57,669
Net assets, beginning of year	184,526	126,857
Net Assets, end of year	<u>163,735</u>	<u>184,526</u>

**BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS**

STRATEGIC INVESTMENT REAL ESTATE FUND

**Statement of Cash Flows
for the years ended December 31
(in \$000s)**

	<u>2007</u>	<u>2006</u>
Cash flow provided by (used for):		
Cash flows from operating activities		
Net income (loss) from operations	(9,136)	63,893
Items not affecting cash:		
Net realized loss (gain)	(2,182)	501
Change in unrealized loss (gain)	<u>11,179</u>	<u>(64,580)</u>
	(139)	(186)
Changes in non-cash operating accounts:		
bcIMC funds management fees payable	1	2
Accounts payable	<u>4</u>	<u>6</u>
	<u>(134)</u>	<u>(178)</u>
Cash flows from investing activities		
Proceeds from sale of investments	11,840	6,504
Purchase of investments	<u>(51)</u>	<u>(102)</u>
	<u>11,789</u>	<u>6,402</u>
Cash flows from financing activities		
Proceeds from units issued	50	100
Amounts paid for units redeemed	<u>(11,705)</u>	<u>(6,324)</u>
	<u>(11,655)</u>	<u>(6,224)</u>
Net increase in cash	-	-
Cash, beginning of year	-	-
Cash, end of year	<u>-</u>	<u>-</u>

**Statement of Investments
as at December 31, 2007
(in \$000s)**

	<u>Cost</u>	<u>Fair Value</u>	<u>% of Fair Value</u>
Private Real Estate Investments (Schedule One)			
Common Shares in Canadian Corporations	118,587	163,746	100.0%
Money Market Investment			
Units in British Columbia Investment Management Corporation Pooled Investment Portfolio			
Fund ST1	<u>12</u>	<u>12</u>	<u>0.0%</u>
Total Investments	<u>118,599</u>	<u>163,758</u>	<u>100.0%</u>

**Schedule One - Additional Information on Private Real Estate Investments
as at December 31, 2007**

The Canadian corporations owned by the pooled investment portfolio hold the following underlying net assets:

	<u>Fair Value</u> (\$000s)	<u>% of Fair Value</u>
Non-Canadian Limited Partnerships	163,632	99.9%
Money Market Investments	<u>114</u>	<u>0.1%</u>
	<u>163,746</u>	<u>100.0%</u>

See accompanying Notes to Financial Statements.

**BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2007**

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 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 Realpool International Funds invest only in non-Canadian real estate-related assets that may include externally managed real estate funds, direct real estate holdings and private real estate companies with a combination of short and longer term investment horizons.

The Private Placement Funds are long term in nature and are generally made in partnership with other investors, outside of the 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 Strategic Investment Funds invest primarily in tangible assets with favourable risk-return characteristics that are an attractive match with pension liabilities. Investments, which cut across traditional asset class boundaries, include private placement, real estate and public equity investments.

The International Realpool Funds, Private Placement Funds and the Strategic Investment Funds were established on the following dates:

Pooled Investment Portfolios	Dates Established
Realpool International Fund 1999	March 26, 1999
2001 Realpool International Fund	January 1, 2004
Realpool International Fund 2002	March 27, 2002
2004 Realpool International Fund	June 24, 2004
2005 Realpool International Fund	July 21, 2005
2006 Realpool International Fund	July 25, 2006
2007 Realpool International Fund*	February 28, 2007
Private Placement Fund 1995	October 25, 1995
Private Placement Fund 1996	March 20, 1996
Private Placement Fund 1997	March 12, 1997
Private Placement Fund 1998	March 13, 1998
Private Placement Fund 1999	March 17, 1999
Private Placement Fund 1999A	March 17, 1999

Pooled Investment Portfolios	Dates Established
2000 Private Placement Fund	January 1, 2004
2001 Private Placement Fund	January 1, 2004
2002 Private Placement Fund	January 1, 2004
2003 Private Placement Fund	January 1, 2004
2003A Private Placement Fund	January 1, 2004
2004 Private Placement Fund	April 23, 2004
2005 Private Placement Fund	January 1, 2005
2006 Private Placement Fund	January 27, 2006
2007 Private Placement Fund	January 11, 2007*
Strategic Inv 100 Domestic PP Fund	June 30, 2004
Strategic Inv 100 Foreign PP Fund	December 23, 2004
Strategic Investment Real Estate Fund	May 19, 2005

*As these pooled investment portfolios were established in 2007, no comparative balances have been presented in their respective financial statements.

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2007

2. Significant Accounting Policies

a) Basis of Presentation

The financial statements have been prepared in accordance with Canadian generally accepted accounting principles.

b) Valuation

Investments and investment-related receivables and liabilities are stated at fair value. Fair value is an estimate of the amount of consideration that would be agreed upon in an arm's length transaction between knowledgeable, willing parties under no compulsion to act.

Fair value is determined as follows:

- (i) Money market securities values are derived from external market quotations.
- (ii) Bonds, debentures, real return bonds, and public equities (including exchange traded funds) 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.
- (iii) Derivatives, including foreign currency contracts, are valued based on the quoted market prices for the underlying assets.
- (iv) Private market investments include investments in the Realpool International Funds, Private Placement Funds and Strategic Investment Funds, which are held directly, through limited partnerships or through some other co-ownership arrangement. Where quoted market prices are not available, fair value is determined based on the carrying value and other relevant information reported by external managers of the investments. These carrying values are determined by the external managers using accepted industry valuation methods such as earnings multiples of comparable publicly traded companies, discounted cash flows, and third party transactions or other events that suggest a significant change in the value of the investment. In the first year of ownership, cost is generally considered to be an appropriate estimate of fair value unless there is evidence of a significant change in value.

c) Income Recognition

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. Income on foreign investments is reported net of withholding tax expense. Brokerage commissions are initially capitalized into the cost of the related investment. Pursuit costs are charged to net income of the respective pooled investment fund in the period incurred.

Gains (losses) on the settlement of foreign currency contracts, translation gains (losses) on foreign denominated monetary balances and investments, and gains (losses) on the sale of investments are recorded as net realized gains (losses). Gain (loss) on the sale of investments is calculated as the difference between the sales proceeds and cost, less related disposition costs. The year-over-year change in the difference between the fair value and the cost of the investments held at

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2007

2. Significant Accounting Policies (continued)

year end is recognized as an unrealized gain (loss). The cost used for the calculation of realized gain (loss) and change in unrealized gain (loss) is based on historical cost for foreign exchange contracts and private placements, average cost for equities, and amortized cost for money market securities and bonds. 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.

d) Issue and Redemption of Units

Participation in each pooled investment portfolio is expressed in units, each unit giving its holder a proportionate share in the net assets of the respective pooled investment portfolio. The value of a unit upon inception of a pooled investment portfolio is \$1 million. For each subsequent unit issuance and redemption, the unit value is determined by dividing the fair value of the net assets of the portfolio by the total number of units outstanding. Where one pooled investment portfolio invests in another pooled investment portfolio, the unit issuances and redemptions are transacted on the same basis as client transactions. All unit transactions are recorded on a trade date basis.

The Realpool International Funds, Private Placement Funds, and Strategic Investment Funds are closed-end funds where participation is limited to a prescribed set of unitholders with a specified proportionate share in the net assets at the time the funds were established. All unit transactions for closed-ended pools are participated in by the prescribed set of unitholders based on their pro-rata basis of participation.

e) Foreign Currency Translation

The financial statements of the pooled investment portfolios are presented in Canadian dollars. Assets, liabilities and commitments in foreign currencies are translated into Canadian dollars at the fiscal year-end exchange rate. Investment income and expenses, and purchases and sales of investments are translated at the rate prevailing on the respective dates of such transactions. Realized gain (loss) and change in unrealized gain (loss) includes foreign currency translation gains (losses), which have been footnoted and disclosed in each respective Statement of Operations and Changes in Net Assets.

f) Income Taxes

Under paragraph 104(6) of the *Income Tax Act (Canada)*, the pooled investment portfolios may deduct from their taxable income any amounts that are distributed to beneficiaries (i.e. unitholders) and taxable in their hands. All income and net taxable capital gains earned by the pooled investment portfolios are distributed to the unitholders through actual cash distributions or an increase in the tax cost of the units prior to the end of the calendar year, resulting in no Canadian taxes payable for the pooled investment portfolios. The corporations held by the pooled investment portfolios are exempt from Canadian tax under section 149 (o.2) of the *Income Tax Act (Canada)*.

The income earned by the pooled investment portfolios and the corporations held by them are exempt from U.S. tax under Section 892 of the *Internal Revenue Code* unless that income is effectively connected to a trade or business in the U.S. Some of the corporations held by the Realpool International Funds, Private Placement Funds and Strategic Investment Funds are subject to U.S. tax on this basis. Any amounts owing for U.S. and state taxes are recorded on an accrual basis as a reduction from investment income.

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2007

2. Significant Accounting Policies (continued)

g) Use of Estimates

Financial statements prepared in accordance with Canadian generally accepted accounting principles require management to make certain estimates and assumptions that can affect the reported balances. In determining the fair 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. Financial results as determined by actual events could differ from those estimates and assumptions, and the difference could be material.

3. Future Accounting Policy Changes

Section 3855, Financial Instruments – Recognition and Measurement

On April 1, 2005, the Canadian Institute of Chartered Accountants ("CICA") issued Section 3855, "Financial Instruments – Recognition and Measurement" of the CICA Handbook – Accounting, which establishes Canadian generally accepted accounting principles (GAAP) for measuring financial assets, financial liabilities and non-financial derivatives. Section 3855 will apply to the pooled investment portfolios for the fiscal year beginning on January 1, 2008.

Under Section 3855, the fair value of financial instruments traded in active markets must be measured based on their bid prices. Currently, the fair value of these financial instruments is measured based on the last traded price of the day (the closing price), where available, for both Canadian GAAP and the calculation of the Net Asset Value (NAV) for purchases and redemptions of units. After the introduction of Section 3855 on January 1, 2008, the pooled investment portfolios will continue to measure the fair value of financial instruments traded in active markets at closing prices when calculating the NAVs for the purchase and redemptions of units, in line with industry practice, and will measure the fair value of these financial instruments at bid prices for financial reporting under Canadian GAAP. Reconciliations between the NAVs calculated for the purchase and redemption of units and the NAVs calculated in accordance with Section 3855 will be reported in the financial statements, beginning December 31, 2008.

Section 3855 also requires that transaction costs, such as brokerage commissions, incurred in the purchase and sale of securities be charged to net income in the period in which they are incurred. The current accounting practices of the pooled investment portfolios has been to add these expenses to the cost of the securities purchased or deduct them from the proceeds of sale. Starting January 1, 2008, for financial reporting purposes, these transaction costs will be charged to net income of the respective pooled investment fund in the period incurred. However, this change will have no impact on net income since there will be an equal and offsetting change on the net realized or unrealized gain (loss), as applicable.

Neither of these changes under Section 3855 will result in the restatement of comparative figures for 2007 as the new standard requires retrospective adoption without restatement. However, with respect to the change in valuation, a transition adjustment will be recorded to the opening balances of the net assets and investments, as applicable.

Section 3862, Financial Instruments – Disclosures and Section 3863, Financial Instruments – Presentation

Section 3862, Financial Instruments – Disclosures and Section 3863 Financial Instruments – Presentation of the CICA Handbook will be applicable to the Funds for their fiscal year beginning January 1, 2008. These new sections enhance existing disclosures and presentation of the nature and scope of the risks associated with financial instruments as well as the way these risks are managed. These standards have no impact on the recognition or measurement of financial instruments.

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2007

4. Financial Instruments

Financial instruments are legally enforceable agreements between two or more parties, expressing a contractual right or a right to a payment of money. Financial instruments held by the pooled investment portfolios include derivatives, investments and the investment-related assets and liabilities. Financial instruments are exposed to foreign currency, interest rate, market and credit risks.

a) Foreign Currency Risk

The pooled investment portfolios are exposed to currency risk through holding of investments, investment receivables, and investment liabilities in various currencies. Fluctuations in the relative value of the Canadian dollar against these foreign currencies can result in a positive or negative effect on the fair value of the investments, investment receivables, and investment liabilities. The pooled investment portfolios use foreign currency contracts to hedge some foreign currency exposure on investment receivables and liabilities, and engage in the buying and selling of currencies through the spot market, forward contracts, and/or options in order to achieve the desired currency exposure. The Statement of Investments shows the proportion of investments, investment receivables and investment liabilities held that are denominated in Canadian and in a foreign currency.

b) Interest Rate Risk

Interest rate risk refers to the effect on the fair value of assets and liabilities due to fluctuations in both long-term and short-term changes in nominal and real interest rates. The pooled investment portfolios that primarily hold money market securities, bonds and mortgages have established duration bands based on their relevant benchmark to avoid undue interest rate risk. The terms to maturity, average effective yield and the nature of the investment are shown in the Statements of Investments for bonds and debentures to provide further information on interest rate risk.

c) Market Risk

Market risk is the risk that the value of an investment will fluctuate as a result of changes in the market conditions, whether those changes are caused by factors specific to the individual investment or factors affecting all investments. There are established investment criteria for each pooled investment portfolio related to diversification of investments and investment mandates for the external managers to avoid undue market risk.

d) Credit Risk

The pooled investment portfolios are exposed to a credit risk if a borrower defaults or becomes insolvent or if a party fails to deliver under a contract and the rights to any claims become unenforceable. To avoid undue credit risk, the pooled investment portfolios have established specific investment criteria, such as minimum credit ratings for investees and counterparties and maximum concentrations with given counterparties. The Statements of Investments show the percentage of money market, bonds and debentures held with a particular group of counterparties to provide further information on credit risk.

e) Fair Value of Investment-Related Assets and Liabilities

Each pooled investment portfolio's investments and derivatives are carried at fair value. The investment-related assets and liabilities are carried at cost. In the opinion of bclMC, the fair values of the investment-related assets and liabilities approximate their carrying values given their short-term nature.

**BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2007**

5. Derivatives

Derivative contracts are financial contracts, the value of which is derived from the value of underlying assets or indices. Derivative transactions are conducted in the over-the-counter market directly between the two counterparties or on regulated exchange markets. The pooled investment portfolios use derivative financial instruments, when appropriate, to assist in the management of financial risks, including interest rate, foreign currency, and market risks. The financial derivative contracts entered into by the pooled investment portfolios during the year included foreign currency contracts.

Foreign Currency Contracts

Foreign currency contracts are agreements to exchange a specified amount of one currency for another currency on a specific date in the future for a specified price. In the case of foreign currency contracts, the notional value represents the amount to be exchanged on the future contract date. The fair value of the foreign currency contracts is calculated as the difference between the amount to be exchanged on the future contract date and the amount that would be exchanged using the prevailing forward foreign currency rates. The unrealized gains (losses) on the unexpired foreign currency contracts as at December 31, 2007 are shown as Unrealized Gain or Unrealized Loss on Foreign Currency Contracts on the Statements of Net Assets. The number of foreign currency contracts and respective expiry dates are shown in the schedules, following the Statement of Investments, for each pooled investment portfolio that holds them. As at December 31, 2007, none of the pooled investment portfolios held unexpired foreign currency contracts.

6. Expenses

Management fees are paid to external fund managers by the funds for providing investment management and advisory services. Where management fees are incurred directly by the pooled investment portfolio, they are reported on the financial statements of the fund as external management fees. For most of the Private Placement Funds, management fees are generally expenses of the various underlying partnership investments rather than the pooled investment portfolios and not shown on the pooled fund financial statements.

Third party costs that are attributable to a specific pooled investment portfolio are charged to that portfolio and thereby shared on a pro-rata basis by the portfolio unitholders. Other costs initially borne by bcIMC are recovered from the various Funds in which clients participate by bcIMC charging management fees, which are calculated on a cost recovery basis.

**BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
 POOLED INVESTMENT PORTFOLIOS
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED DECEMBER 31, 2007**

7. Units Outstanding

The number of portfolio units available for issue is unlimited. The following is a summary of the changes in units outstanding during the year:

	REALPOOL INTERNATIONAL FUND 1999		2001 REALPOOL INTERNATIONAL FUND		REALPOOL INTERNATIONAL FUND 2002	
	2007	2006	2007	2006	2007	2006
Outstanding, beginning of year	48.853	93.193	52.777	75.294	45.659	63.569
Issued	0.428	.330	-	-	-	1.110
Redeemed	(40.040)	(44.670)	(48.524)	(22.517)	(44.570)	(19.200)
Outstanding, end of year	<u>9.241</u>	<u>48.853</u>	<u>4.253</u>	<u>52.777</u>	<u>1.089</u>	<u>45.659</u>
	2004 REALPOOL INTERNATIONAL FUND		2005 REALPOOL INTERNATIONAL FUND		2006 REALPOOL INTERNATIONAL FUND	
	2007	2006	2007	2006	2007	2006
Outstanding, beginning of year	215.007	190.906	122.705	58.361	3.689	-
Issued	115.524	54.667	59.569	93.115	2.085	3.689
Redeemed	(53.916)	(30.566)	(1.016)	(28.771)	-	-
Outstanding, end of year	<u>276.615</u>	<u>215.007</u>	<u>181.258</u>	<u>122.705</u>	<u>5.774</u>	<u>3.689</u>
	2007 REALPOOL INTERNATIONAL FUND		PRIVATE PLACEMENT FUND 1995		PRIVATE PLACEMENT FUND 1996	
	2007 (note 1)		2007	2006	2007	2006
Outstanding, beginning of year	-		3.816	9.200	4.868	7.838
Issued	22.108		0.005	0.009	-	0.022
Redeemed	-		(1.010)	(5.393)	(4.203)	(2.992)
Outstanding, end of year	<u>22.108</u>		<u>2.811</u>	<u>3.816</u>	<u>0.665</u>	<u>4.868</u>

**BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
 POOLED INVESTMENT PORTFOLIOS
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED DECEMBER 31, 2007**

7. Units Outstanding (continued)

	PRIVATE PLACEMENT FUND 1997		PRIVATE PLACEMENT FUND 1998		PRIVATE PLACEMENT FUND 1999	
	2007	2006	2007	2006	2007	2006
Outstanding, beginning of year	91.580	135.555	101.545	129.713	229.997	286.029
Issued	0.184	0.176	1.589	1.782	0.813	0.417
Redeemed	<u>(27.828)</u>	<u>(44.151)</u>	<u>(41.661)</u>	<u>(29.950)</u>	<u>(36.309)</u>	<u>(56.449)</u>
Outstanding, end of year	<u>63.936</u>	<u>91.580</u>	<u>61.473</u>	<u>101.545</u>	<u>194.501</u>	<u>229.997</u>
	PRIVATE PLACEMENT FUND 1999A		2000 PRIVATE PLACEMENT FUND		2001 PRIVATE PLACEMENT FUND	
	2007	2006	2007	2006	2007	2006
Outstanding, beginning of year	24.778	30.072	185.847	240.137	53.108	62.850
Issued	0.306	1.089	0.555	7.228	0.073	2.052
Redeemed	<u>(7.385)</u>	<u>(6.383)</u>	<u>(53.325)</u>	<u>(61.518)</u>	<u>(17.967)</u>	<u>(11.794)</u>
Outstanding, end of year	<u>17.699</u>	<u>24.778</u>	<u>133.077</u>	<u>185.847</u>	<u>35.214</u>	<u>53.108</u>
	2002 PRIVATE PLACEMENT FUND		2003 PRIVATE PLACEMENT FUND		2003A PRIVATE PLACEMENT FUND	
	2007	2006	2007	2006	2007	2006
Outstanding, beginning of year	85.659	78.111	194.100	135.664	5.542	31.516
Issued	11.573	16.659	31.007	67.492	6.464	3.039
Redeemed	<u>(25.036)</u>	<u>(9.111)</u>	<u>(42.796)</u>	<u>(9.056)</u>	<u>(0.138)</u>	<u>(29.013)</u>
Outstanding, end of year	<u>72.196</u>	<u>85.659</u>	<u>182.311</u>	<u>194.100</u>	<u>11.868</u>	<u>5.542</u>

**BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
 POOLED INVESTMENT PORTFOLIOS
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED DECEMBER 31, 2007**

7. Units Outstanding (continued)

	2004 PRIVATE PLACEMENT FUND		2005 PRIVATE PLACEMENT FUND		2006 PRIVATE PLACEMENT FUND	
	2007	2006	2007	2006	2007	2006
Outstanding, beginning of year	188.229	112.898	596.371	121.378	41.838	-
Issued	33.848	83.802	508.114	543.877	322.072	41.838
Redeemed	(54.045)	(8.471)	(103.604)	(68.884)	(6.592)	-
Outstanding, end of year	<u>168.032</u>	<u>188.229</u>	<u>1,000.881</u>	<u>596.371</u>	<u>357.318</u>	<u>41.838</u>
	2007 PRIVATE PLACEMENT FUND		STRATEGIC INV 100 DOMESTIC PP FUND		STRATEGIC INV 100 FOREIGN PP FUND	
	2007 (note 1)		2007	2006	2007	2006
Outstanding, beginning of year	-		122.680	97.079	760.627	168.019
Issued	331.490		0.110	31.548	165.029	621.399
Redeemed	(17.263)		(4.447)	(5.947)	(94.410)	(28.791)
Outstanding, end of year	<u>314.227</u>		<u>118.343</u>	<u>122.680</u>	<u>831.246</u>	<u>760.627</u>
	STRATEGIC INVESTMENT REAL ESTATE FUND					
	2007	2006				
Outstanding, beginning of year	128.414	135.136				
Issued	0.037	0.111				
Redeemed	(9.551)	(6.833)				
Outstanding, end of year	<u>118.900</u>	<u>128.414</u>				