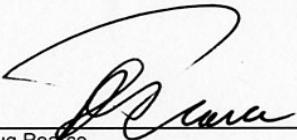


**BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION  
 POOLED INVESTMENT PORTFOLIOS  
 STATEMENTS OF NET ASSETS  
 AS AT MARCH 31, 2003**

(\$ Thousands)

	<u>FUND ST1</u>		<u>FUND ST2</u>		<u>FUND ST3</u>	
	<u>2003</u>	<u>2002</u>	<u>2003</u>	<u>2002</u>	<u>2003</u>	<u>2002</u>
	(US \$)					
Investments at market value	\$ 916,139	\$ 1,234,611	\$ 1,456,902	\$ 1,466,829	\$ 95,268	\$ 237,459
Cash	-	-	70	53	847	443
Accrued investment income	1	-	1,998	758	1	1
<b>Total assets</b>	<u>916,140</u>	<u>1,234,611</u>	<u>1,458,970</u>	<u>1,467,640</u>	<u>96,116</u>	<u>237,903</u>
bclMC funds management fees payable (note 8)	42	67	80	62	8	14
Payable for purchase of investments	-	-	-	-	-	13,980
Custodial fees payable	5	10	8	15	2	3
Accounts payable	46	-	-	-	-	-
<b>Total liabilities</b>	<u>93</u>	<u>77</u>	<u>88</u>	<u>77</u>	<u>10</u>	<u>13,997</u>
<b>Net assets representing unitholders' equity</b>	<u>\$ 916,047</u>	<u>\$ 1,234,534</u>	<u>\$ 1,458,882</u>	<u>\$ 1,467,563</u>	<u>\$ 96,106</u>	<u>\$ 223,906</u>
Number of units outstanding (note 11)	309,965	428,630	479,942	496,131	52,494	124,179
<b>Net asset value per unit</b>	<u>\$ 2,955</u>	<u>\$ 2,880</u>	<u>\$ 3,040</u>	<u>\$ 2,958</u>	<u>\$ 1,831</u>	<u>\$ 1,803</u>

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



\_\_\_\_\_  
 Doug Pearce  
 Chief Executive Officer  
 Chief Investment Officer

**BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION**  
**POOLED INVESTMENT PORTFOLIOS**  
**STATEMENTS OF CHANGES IN NET ASSETS**  
**FOR THE YEAR ENDED MARCH 31, 2003**

(\$ Thousands)

	<u>FUND ST1</u>		<u>FUND ST2</u>		<u>FUND ST3</u>	
	<u>2003</u>	<u>2002</u>	<u>2003</u>	<u>2002</u>	<u>2003</u>	<u>2002</u>
<b>Net assets, beginning of year</b>	\$ 1,234,534	\$ 1,110,026	\$ 1,467,563	\$ 1,519,120	\$ 223,906	\$ 350,300
<b>Changes during the year:</b>						
<b>Operations:</b>						
Income:						
Investment income	35,484	43,021	44,765	57,677	2,899	9,711
Expenses (note 7, 8):						
bcIMC funds management fees	371	248	651	307	78	68
Custodial fees	26	24	33	37	7	8
	<u>397</u>	<u>272</u>	<u>684</u>	<u>344</u>	<u>85</u>	<u>76</u>
Net investment income	35,087	42,749	44,081	57,333	2,814	9,635
Net realized gain (loss) on sale of investments	(13)	9	67	597	(1)	41
Net unrealized gain (loss) on investments	(14)	50	(1,711)	(1,270)	(6)	28
	<u>35,060</u>	<u>42,808</u>	<u>42,437</u>	<u>56,660</u>	<u>2,807</u>	<u>9,704</u>
<b>Capital transactions:</b>						
Proceeds from units issued	20,779,038	21,914,839	5,419,258	5,220,348	1,030,297	1,084,603
Amounts paid for units redeemed	(21,132,585)	(21,833,139)	(5,470,376)	(5,328,565)	(1,160,904)	(1,220,701)
	<u>(353,547)</u>	<u>81,700</u>	<u>(51,118)</u>	<u>(108,217)</u>	<u>(130,607)</u>	<u>(136,098)</u>
<b>Net increase (decrease) during the year</b>	<u>(318,487)</u>	<u>124,508</u>	<u>(8,681)</u>	<u>(51,557)</u>	<u>(127,800)</u>	<u>(126,394)</u>
<b>Net assets, end of year</b>	<u>\$ 916,047</u>	<u>\$ 1,234,534</u>	<u>\$ 1,458,882</u>	<u>\$ 1,467,563</u>	<u>\$ 96,106</u>	<u>\$ 223,906</u>

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

**BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION  
 POOLED INVESTMENT PORTFOLIOS  
 STATEMENTS OF NET ASSETS  
 AS AT MARCH 31, 2003**

(\$ Thousands)

	<b>INDEXED GOVERNMENT BOND FUND</b>		<b>LONG TERM BOND FUND</b>	
	<b>2003</b>	<b>2002</b>	<b>2003</b>	<b>2002</b>
Investments at market value	\$ 196,498	\$ 191,391	\$ 1,591,121	\$ 1,375,842
Receivable from sale of investments	267	2,156	-	115,632
Receivable from issue of units	900	2,600	-	100,000
Accrued investment income	3,279	3,568	26,785	22,878
<b>Total assets</b>	<b>200,944</b>	<b>199,715</b>	<b>1,617,906</b>	<b>1,614,352</b>
bclMC funds management fees payable (note 8)	10	10	26	18
Payable for purchase of investments	2,721	4,616	-	218,334
Payable for redemption of units	60	-	-	-
Custodial fees payable	1	3	8	9
<b>Total liabilities</b>	<b>2,792</b>	<b>4,629</b>	<b>34</b>	<b>218,361</b>
<b>Net assets representing unitholders' equity</b>	<b>\$ 198,152</b>	<b>\$ 195,086</b>	<b>\$ 1,617,872</b>	<b>\$ 1,395,991</b>
Number of units outstanding (note 11)	95.437	102.738	1,297.933	1,257.836
<b>Net asset value per unit</b>	<b>\$ 2,076</b>	<b>\$ 1,899</b>	<b>\$ 1,246</b>	<b>\$ 1,110</b>

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

**BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION**  
**POOLED INVESTMENT PORTFOLIOS**  
**STATEMENTS OF CHANGES IN NET ASSETS**  
**FOR THE YEAR ENDED MARCH 31, 2003**

(\$ Thousands)

	INDEXED GOVERNMENT BOND FUND		LONG TERM BOND FUND	
	2003	2002	2003	2002
<b>Net assets, beginning of year</b>	\$ 195,086	\$ 180,679	\$ 1,395,991	\$ 755,452
<b>Changes during the year:</b>				
<b>Operations:</b>				
Income:				
Investment income	9,874	10,189	87,951	62,879
Expenses (note 7, 8):				
bcIMC funds management fees	83	42	222	83
Custodial fees	5	6	31	18
	<u>88</u>	<u>48</u>	<u>253</u>	<u>101</u>
Net investment income	9,786	10,141	87,698	62,778
Net realized gain (loss) on sale of investments	1,602	4,084	14,262	(97)
Net unrealized gain (loss) on investments	6,133	(5,315)	69,921	(22,142)
	<u>17,521</u>	<u>8,910</u>	<u>171,881</u>	<u>40,539</u>
<b>Capital transactions:</b>				
Proceeds from units issued	3,140	19,994	84,652	702,018
Amounts paid for units redeemed	(17,595)	(14,497)	(34,652)	(102,018)
	<u>(14,455)</u>	<u>5,497</u>	<u>50,000</u>	<u>600,000</u>
<b>Net increase (decrease) during the year</b>	<u>3,066</u>	<u>14,407</u>	<u>221,881</u>	<u>640,539</u>
<b>Net assets, end of year</b>	<u>\$ 198,152</u>	<u>\$ 195,086</u>	<u>\$ 1,617,872</u>	<u>\$ 1,395,991</u>

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

**BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION  
 POOLED INVESTMENT PORTFOLIOS  
 STATEMENT OF NET ASSETS  
 AS AT MARCH 31, 2003**

(\$ Thousands)

**BRITISH COLUMBIA  
 FOCUS FUND**

	<u>2003</u>	<u>2002</u>
Investments at market value	\$ 10,888	\$ 26,745
Distribution receivable	230	-
<b>Total assets</b>	<u>11,118</u>	<u>26,745</u>
bclMC funds management fees payable (note 8)	<u>6</u>	<u>7</u>
<b>Total liabilities</b>	<u>6</u>	<u>7</u>
<b>Net assets representing unitholders' equity</b>	<u>\$ 11,112</u>	<u>\$ 26,738</u>
Number of units outstanding (note 11)	5.498	9.032
<b>Net asset value per unit</b>	<u>\$ 2,021</u>	<u>\$ 2,960</u>

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

**BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION  
 POOLED INVESTMENT PORTFOLIOS  
 STATEMENT OF CHANGES IN NET ASSETS  
 FOR THE YEAR ENDED MARCH 31, 2003**

(\$ Thousands)

	<b>BRITISH COLUMBIA FOCUS FUND</b>	
	<u>2003</u>	<u>2002</u>
<b>Net assets, beginning of year</b>	\$ 26,738	\$ 46,382
<b>Changes during the year:</b>		
<b>Operations:</b>		
Income:		
Investment income	<u>1,944</u>	<u>16,029</u>
Expenses (note 7, 8):		
bcIMC funds management fees	<u>54</u>	<u>28</u>
Net investment income	1,890	16,001
Net realized gain (loss) on sale of investments	(2)	21
Net unrealized gain (loss) on investments	<u>(8,114)</u>	<u>(25,666)</u>
	<u>(6,226)</u>	<u>(9,644)</u>
<b>Capital transactions:</b>		
Amounts paid for units redeemed	<u>(9,400)</u>	<u>(10,000)</u>
<b>Net increase (decrease) during the year</b>	<u>(15,626)</u>	<u>(19,644)</u>
<b>Net assets, end of year</b>	<u>\$ 11,112</u>	<u>\$ 26,738</u>

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

**BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION**  
**POOLED INVESTMENT PORTFOLIOS**  
**STATEMENTS OF NET ASSETS**  
**AS AT MARCH 31, 2003**

(\$ Thousands)

	<b>INDEXED CANADIAN EQUITY FUND</b>		<b>ACTIVE CANADIAN EQUITY FUND</b>		<b>ENHANCED CANADIAN EQUITY FUND</b>
	<b>2003</b>	<b>2002</b>	<b>2003</b>	<b>2002</b>	<b>2003 (note 1)</b>
Investments at market value	\$ 6,681,495	\$ 7,598,055	\$ 3,503,520	\$ 4,283,008	97,780
Cash	-	-	811	1,831	434
Receivable from sale of investments	6,113	39,936	58,942	21,690	1,617
Receivable from issue of units	3,325	43,500	21,500	13,500	-
Accrued investment income	15,728	16,134	7,232	7,048	250
<b>Total assets</b>	<b>6,706,661</b>	<b>7,697,625</b>	<b>3,592,005</b>	<b>4,327,077</b>	<b>100,081</b>
Accrued investment loss (note 5)	1,041	-	-	-	-
bclMC funds management fees payable (note 8)	161	155	57	46	46
Payable for purchase of investments	10,334	10,352	25,420	31,331	1,701
Payable for redemption of units	2,500	73,425	81,500	13,500	-
External management fees payable	-	-	1,647	1,974	54
Accounts payable	-	-	-	15	-
Custodial fees payable	32	58	33	59	5
<b>Total liabilities</b>	<b>14,068</b>	<b>83,990</b>	<b>108,657</b>	<b>46,925</b>	<b>1,806</b>
<b>Net assets representing unitholders' equity</b>	<b>\$ 6,692,593</b>	<b>\$ 7,613,635</b>	<b>\$ 3,483,348</b>	<b>\$ 4,280,152</b>	<b>98,275</b>
Number of units outstanding (note 11)	3,134.758	2,959.908	1,138.546	1,170.487	99.745
<b>Net asset value per unit</b>	<b>\$ 2,135</b>	<b>\$ 2,572</b>	<b>\$ 3,059</b>	<b>\$ 3,657</b>	<b>\$ 985</b>

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

**BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION**  
**POOLED INVESTMENT PORTFOLIOS**  
**STATEMENTS OF CHANGES IN NET ASSETS**  
**FOR THE YEAR ENDED MARCH 31, 2003**

(\$ Thousands)

	<b>INDEXED CANADIAN EQUITY FUND</b>		<b>ACTIVE CANADIAN EQUITY FUND</b>		<b>ENHANCED CANADIAN EQUITY FUND</b>
	<b>2003</b>	<b>2002</b>	<b>2003</b>	<b>2002</b>	<b>2003 (note 1)</b>
<b>Net assets, beginning of year</b>	\$ 7,613,635	\$ 6,094,601	\$ 4,280,152	\$ 4,169,493	\$ -
<b>Changes during the year:</b>					
<b>Operations:</b>					
Income:					
Investment income	125,976	140,318	69,448	69,256	729
Expenses (note 7, 8):					
bcIMC funds management fees	1,560	880	484	290	106
External management fees	-	-	6,826	7,409	73
Administrative and professional fees	86	52	25	222	-
Custodial fees	138	153	128	141	8
	<u>1,784</u>	<u>1,085</u>	<u>7,463</u>	<u>8,062</u>	<u>187</u>
Net investment income	124,192	139,233	61,985	61,194	542
Net realized gain (loss) on sale of investments	(16,299)	268,944	(24,551)	61,023	(190)
Net unrealized gain (loss) on investments	(1,352,880)	25,064	(724,238)	303,442	(2,227)
	<u>(1,244,987)</u>	<u>433,241</u>	<u>(686,804)</u>	<u>425,659</u>	<u>(1,875)</u>
<b>Capital transactions:</b>					
Proceeds from units issued	1,597,763	7,980,247	125,800	96,213	100,150
Amounts paid for units redeemed	(1,273,818)	(6,894,454)	(235,800)	(411,213)	-
	<u>323,945</u>	<u>1,085,793</u>	<u>(110,000)</u>	<u>(315,000)</u>	<u>100,150</u>
<b>Net increase (decrease) during the year</b>	<u>(921,042)</u>	<u>1,519,034</u>	<u>(796,804)</u>	<u>110,659</u>	<u>98,275</u>
<b>Net assets, end of year</b>	<u>\$ 6,692,593</u>	<u>\$ 7,613,635</u>	<u>\$ 3,483,348</u>	<u>\$ 4,280,152</u>	<u>\$ 98,275</u>

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



**BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION**  
**POOLED INVESTMENT PORTFOLIOS**  
**STATEMENTS OF NET ASSETS**  
**AS AT MARCH 31, 2003**

(\$ Thousands)

	<b>NORTH AMERICAN EQUITY FUND</b>		<b>ACTIVE U.S. EQUITY FUND</b>		<b>S &amp; P 500 INDEX EQUITY FUND</b>	
	<b>2003</b>	<b>2002</b>	<b>2003</b>	<b>2002</b>	<b>2003</b>	<b>2002</b>
Investments at market value	\$ 7,931,926	\$ 8,138,837	\$ 1,745,395	\$ 2,462,181	\$ 2,320,338	\$ 2,709,987
Cash	-	-	46,666	46,143	-	-
Receivable from sale of investments	-	-	7,398	24,659	3,814	-
Receivable from issue of units	15	40,000	-	18,646	575	15,049
Accrued investment income	-	-	2,683	2,460	3,044	3,366
Withholding taxes receivable	-	-	-	-	89	34
<b>Total assets</b>	<b>7,931,941</b>	<b>8,178,837</b>	<b>1,802,142</b>	<b>2,554,089</b>	<b>2,327,860</b>	<b>2,728,436</b>
Accrued investment loss (note 5)	-	-	-	-	1,678	-
bclMC funds management fees payable (note 8)	7	10	43	46	60	72
Payable for purchase of investments	-	40,000	7,456	26,926	1,720	122
Payable for redemption of units	-	-	-	-	500	10,025
External management fees payable	-	-	2,047	2,925	-	-
Custodial fees payable	-	-	50	120	-	45
<b>Total liabilities</b>	<b>7</b>	<b>40,010</b>	<b>9,596</b>	<b>30,017</b>	<b>3,958</b>	<b>10,264</b>
<b>Net assets representing unitholders' equity</b>	<b>\$ 7,931,934</b>	<b>\$ 8,138,827</b>	<b>\$ 1,792,546</b>	<b>\$ 2,524,072</b>	<b>\$ 2,323,902</b>	<b>\$ 2,718,172</b>
Number of units outstanding (note 11)	8,984.738	7,326.529	577.023	561.333	777.921	631.771
<b>Net asset value per unit</b>	<b>\$ 883</b>	<b>\$ 1,111</b>	<b>\$ 3,107</b>	<b>\$ 4,497</b>	<b>\$ 2,987</b>	<b>\$ 4,302</b>

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

**BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION**  
**POOLED INVESTMENT PORTFOLIOS**  
**STATEMENTS OF CHANGES IN NET ASSETS**  
**FOR THE YEAR ENDED MARCH 31, 2003**

(\$ Thousands)

	NORTH AMERICAN EQUITY FUND		ACTIVE U.S. EQUITY FUND		S & P 500 INDEX EQUITY FUND	
	2003	2002	2003	2002	2003	2002
<b>Net assets, beginning of year</b>	\$ 8,138,827	\$ -	\$ 2,524,072	\$ 2,117,313	\$ 2,718,172	\$ 2,110,408
<b>Changes during the year:</b>						
<b>Operations:</b>						
Income:						
Investment income	143,881	62,163	49,664	34,271	37,381	39,626
Expenses (note 7, 8):						
bcIMC funds management fees	1,791	658	375	188	488	267
External management fees	-	-	8,940	10,677	-	-
Administrative and professional fees	5	5	-	-	6	7
Custodial fees	190	146	278	304	96	95
	<u>1,986</u>	<u>809</u>	<u>9,593</u>	<u>11,169</u>	<u>590</u>	<u>369</u>
Net investment income	141,895	61,354	40,071	23,102	36,791	39,257
Net realized gain (loss) on sale of investments	111,559	191,068	(349,434) <sup>1</sup>	(203,870) <sup>1</sup>	(42,730) <sup>1</sup>	(702) <sup>1</sup>
Net unrealized gain (loss) on investments	<u>(2,007,607)</u>	<u>449,830</u>	<u>(477,140) <sup>1</sup></u>	<u>305,373 <sup>1</sup></u>	<u>(884,785) <sup>1</sup></u>	<u>(2,980) <sup>1</sup></u>
	<u>(1,754,153)</u>	<u>702,252</u>	<u>(786,503)</u>	<u>124,605</u>	<u>(890,724)</u>	<u>35,575</u>
<b>Capital transactions:</b>						
Proceeds from units issued	1,734,721	7,468,025	74,406	307,140	1,178,410	(1,948,652)
Amounts paid for units redeemed	<u>(187,461)</u>	<u>(31,450)</u>	<u>(19,429)</u>	<u>(24,986)</u>	<u>(681,956)</u>	<u>2,520,841</u>
	<u>1,547,260</u>	<u>7,436,575</u>	<u>54,977</u>	<u>282,154</u>	<u>496,454</u>	<u>572,189</u>
<b>Net increase (decrease) during the year</b>	<u>(206,893)</u>	<u>8,138,827</u>	<u>(731,526)</u>	<u>406,759</u>	<u>(394,270)</u>	<u>607,764</u>
<b>Net assets, end of year</b>	<u>\$ 7,931,934</u>	<u>\$ 8,138,827</u>	<u>\$ 1,792,546</u>	<u>\$ 2,524,072</u>	<u>\$ 2,323,902</u>	<u>\$ 2,718,172</u>

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

<sup>1</sup> Net realized gain (loss) on sale of investments and net unrealized gain (loss) on investments includes the following foreign exchange gains (losses):

\$ (170,792)	\$ 42,085	\$ (243,764)	\$ 13,079
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**BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION**  
**POOLED INVESTMENT PORTFOLIOS**  
**STATEMENTS OF NET ASSETS**  
**AS AT MARCH 31, 2003**

(\$ Thousands)

	<b>U.S. INDEX ENHANCED EQUITY FUND</b>		<b>U.S. VALUE INDEX EQUITY FUND</b>		<b>U.S. EQUITY DERIVATIVES FUND</b>
	<b>2003</b>	<b>2002</b>	<b>2003</b>	<b>2002</b>	<b>2003 (note 1)</b>
Investments at market value	\$ 182,842	\$ 260,450	\$ 937,508	\$ 1,051,143	\$ 299,915
Cash	1,217	6,341	-	-	-
Receivable from sale of investments	6,644	1,202	3,237	-	-
Receivable from foreign currency contracts (note 4)	-	-	11,015	-	-
Accrued investment income	244	256	1,293	1,117	-
Withholding taxes receivable	-	-	55	-	-
<b>Total assets</b>	<b>190,947</b>	<b>268,249</b>	<b>953,108</b>	<b>1,052,260</b>	<b>299,915</b>
Accrued investment loss (note 5)	-	-	-	-	5,508
bclMC funds management fees payable (note 8)	15	19	37	41	-
Payable for purchase of investments	6,214	2,271	4,081	-	-
Payable for redemption of units	-	-	4,246	-	-
External management fees payable	93	136	-	-	-
Custodial fees payable	1	2	4	26	1
<b>Total liabilities</b>	<b>6,323</b>	<b>2,428</b>	<b>8,368</b>	<b>67</b>	<b>5,509</b>
<b>Net assets representing unitholders' equity</b>	<b>\$ 184,624</b>	<b>\$ 265,821</b>	<b>\$ 944,740</b>	<b>\$ 1,052,193</b>	<b>\$ 294,406</b>
Number of units outstanding (note 11)	140.802	140.802	892.811	685.394	300.000
<b>Net asset value per unit</b>	<b>\$ 1,311</b>	<b>\$ 1,888</b>	<b>\$ 1,058</b>	<b>\$ 1,535</b>	<b>\$ 981</b>

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

**BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION**  
**POOLED INVESTMENT PORTFOLIOS**  
**STATEMENTS OF CHANGES IN NET ASSETS**  
**FOR THE YEAR ENDED MARCH 31, 2003**

(\$ Thousands)

	U.S. INDEX ENHANCED EQUITY FUND		U.S. VALUE INDEX EQUITY FUND		U.S. EQUITY DERIVATIVES FUND
	2003	2002	2003	2002	2003 (note 1)
<b>Net assets, beginning of year</b>	\$ 265,821	\$ 267,626	\$ 1,052,193	\$ 839,407	\$ -
<b>Changes during the year:</b>					
<b>Operations:</b>					
Income:					
Investment income	5,067	3,337	34,225	20,495	(5,003)
Expenses (note 7, 8):					
bcIMC funds management fees	162	78	315	120	-
External management fees	410	536	-	-	-
Administrative and professional fees	-	-	3	7	-
Custodial fees	6	6	48	52	1
	<u>578</u>	<u>620</u>	<u>366</u>	<u>179</u>	<u>1</u>
Net investment income	4,489	2,717	33,859	20,316	(5,004)
Net realized gain (loss) on sale of investments	(21,805) <sup>1</sup>	(21,687) <sup>1</sup>	(50,550) <sup>1</sup>	(12,183) <sup>1</sup>	(26) <sup>1</sup>
Net unrealized gain (loss) on investments	(63,881) <sup>1</sup>	17,165 <sup>1</sup>	(336,372) <sup>1</sup>	(21,978) <sup>1</sup>	(564) <sup>1</sup>
	<u>(81,197)</u>	<u>(1,805)</u>	<u>(353,063)</u>	<u>(13,845)</u>	<u>(5,594)</u>
<b>Capital transactions:</b>					
Proceeds from units issued	-	1,873	259,122	233,717	300,000
Amounts paid for units redeemed	-	(1,873)	(13,512)	(7,086)	-
	<u>-</u>	<u>-</u>	<u>245,610</u>	<u>226,631</u>	<u>300,000</u>
<b>Net increase (decrease) during the year</b>	(81,197)	(1,805)	(107,453)	212,786	294,406
<b>Net assets, end of year</b>	<u>\$ 184,624</u>	<u>\$ 265,821</u>	<u>\$ 944,740</u>	<u>\$ 1,052,193</u>	<u>\$ 294,406</u>

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

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<sup>1</sup> Net realized gain (loss) on sale of investments and net unrealized gain (loss) on investments includes the following foreign exchange gains (losses):

\$ (18,404)	\$ 3,252	\$ (71,786)	\$ 9,215	\$ (582)
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**BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION  
 POOLED INVESTMENT PORTFOLIOS  
 STATEMENT OF NET ASSETS  
 AS AT MARCH 31, 2003**

(\$ Thousands)

	<b>CURRENCY OVERLAY FUND</b>
	<b>2003 (note 1)</b>
Investments at market value	\$ 4,398
<b>Total assets</b>	<b>4,398</b>
Payable for foreign currency contracts (note 4)	104
External management fees payable	40
Custodial fees payable	4
<b>Total liabilities</b>	<b>148</b>
<b>Net assets representing unitholders' equity</b>	<b>\$ 4,250</b>
Number of units outstanding (note 11)	4.000
<b>Net asset value per unit</b>	<b>\$ 1,063</b>

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

**BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION  
 POOLED INVESTMENT PORTFOLIOS  
 STATEMENT OF CHANGES IN NET ASSETS  
 FOR THE YEAR ENDED MARCH 31, 2003**

(\$ Thousands)

	<b>CURRENCY OVERLAY FUND</b>
	<b>2003 (note 1)</b>
<b>Net assets, beginning of year</b>	\$ -
<b>Changes during the year:</b>	
<b>Operations:</b>	
Income:	
Investment income	8
Expenses (note 7, 8):	
External management fees	40
Custodial fees	4
	44
Net investment income	(36)
Net realized gain (loss) on sale of investments	390 <sup>1</sup>
Net unrealized gain (loss) on investments	(104) <sup>1</sup>
	250
<b>Capital transactions:</b>	
Proceeds from units issued	4,000
Amounts paid for units redeemed	-
	4,000
<b>Net increase (decrease) during the year</b>	4,250
<b>Net assets, end of year</b>	\$ 4,250

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

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<sup>1</sup> *Net realized gain (loss) on sale of investments  
and net unrealized gain (loss) on investments includes  
the following foreign exchange gains (losses):*

\$ 286

**BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION  
 POOLED INVESTMENT PORTFOLIOS  
 STATEMENTS OF INVESTMENTS  
 AS AT MARCH 31, 2003**

(\$ Thousands)

	FUND ST1			FUND ST2			FUND ST3		
	Cost	Market Value	% of Total	Cost	Market Value	% of Total	Cost	Market Value	% of Total
	(US \$)								
Obligations of, or guaranteed by, Canada	\$ 441,238	\$ 441,235	48.16	\$ 604,752	\$ 604,325	41.48	\$ 7,000	\$ 7,000	7.35
Obligations of, or guaranteed by, the Province of British Columbia	10,600	10,600	1.16	-	-	-	-	-	-
Obligations of, or guaranteed by, other provinces	464,313	464,304	50.68	116,674	115,881	7.95	-	-	-
Obligations of, or guaranteed by, savings institutions	-	-	-	438,215	438,127	30.08	51,288	51,288	53.83
Commercial paper issued by corporations incorporated under the laws of Canada or a province	-	-	-	298,761	298,569	20.49	36,980	36,980	38.82
<b>Total Investments</b>	<u>\$ 916,151</u>	<u>\$ 916,139</u>	<u>100.00</u>	<u>\$ 1,458,402</u>	<u>\$ 1,456,902</u>	<u>100.00</u>	<u>\$ 95,268</u>	<u>\$ 95,268</u>	<u>100.00</u>

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

**BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION  
 POOLED INVESTMENT PORTFOLIOS  
 STATEMENTS OF INVESTMENTS  
 AS AT MARCH 31, 2003**

(\$ Thousands)

	INDEXED GOVERNMENT BOND FUND			LONG TERM BOND FUND		
	Cost	Market Value	% of Total	Cost	Market Value	% of Total
<b>Bonds</b>						
Obligations of, or guaranteed by, Canada	\$ 118,875	\$ 120,338	61.24	\$ 894,051	\$ 916,553	57.60
Obligations of, or guaranteed by, the Province of British Columbia	7,420	7,600	3.87	97,836	96,740	6.08
Obligations of, or guaranteed by, other provinces	63,807	66,077	33.63	557,010	577,516	36.30
Obligations of Canadian municipalities	521	519	0.26	-	-	-
	<u>190,623</u>	<u>194,534</u>	<u>99.00</u>	<u>1,548,897</u>	<u>1,590,809</u>	<u>99.98</u>
<b>Short Term Investments</b>						
Units in British Columbia Investment Management Corporation Pooled Investment Portfolio Fund ST1	1,964	1,964	1.00	312	312	0.02
<b>Total Investments</b>	<u>\$ 192,587</u>	<u>\$ 196,498</u>	<u>100.00</u>	<u>\$ 1,549,209</u>	<u>\$ 1,591,121</u>	<u>100.00</u>

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



**BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION  
 POOLED INVESTMENT PORTFOLIOS  
 STATEMENT OF INVESTMENTS  
 AS AT MARCH 31, 2003**

(\$ Thousands)

**BRITISH COLUMBIA  
 FOCUS FUND**

	<u>Cost</u>	<u>Market Value</u>	<u>% of Total</u>
<b>Private Placements</b>	\$ 8,829	\$ 9,916	91.07
<b>Short Term Investments</b>			
Units in British Columbia Investment Management Corporation Pooled Investment Portfolio			
Fund ST1	21	21	0.20
Fund ST2	<u>954</u>	<u>951</u>	<u>8.73</u>
	<u>975</u>	<u>972</u>	<u>8.93</u>
<b>Total Investments</b>	<u>\$ 9,804</u>	<u>\$ 10,888</u>	<u>100.00</u>

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

**BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION**  
**POOLED INVESTMENT PORTFOLIOS**  
**STATEMENTS OF INVESTMENTS**  
**AS AT MARCH 31, 2003**

(\$ Thousands)

	INDEXED CANADIAN EQUITY FUND			ACTIVE CANADIAN EQUITY FUND			ENHANCED CANADIAN EQUITY FUND		
	Cost	Market Value	% of Total	Cost	Market Value	% of Total	Cost	Market Value	% of Total
<b>Equity Investments</b>									
Consumer Discretionary	\$ 552,910	\$ 476,085	7.13	\$ 349,892	\$ 333,552	9.52	\$ 6,234	\$ 5,656	5.78
Consumer Staple	207,196	268,769	4.02	173,569	196,537	5.61	4,449	4,412	4.52
Energy	792,004	1,004,292	15.03	437,504	503,798	14.38	14,964	15,710	16.06
Financial Services	1,663,917	2,181,686	32.65	761,215	980,450	27.98	32,674	32,854	33.60
Health Care	182,220	173,923	2.60	136,523	131,995	3.77	2,831	2,931	3.00
Industrial Products	524,248	419,955	6.29	263,419	270,092	7.71	7,594	6,930	7.09
Information Technology	1,135,006	326,365	4.88	443,580	231,756	6.62	5,230	4,779	4.89
Materials and Processing	1,017,738	971,865	14.55	448,477	408,338	11.65	15,347	14,200	14.52
Telecommunication Services	364,740	376,044	5.63	130,157	128,084	3.66	6,245	6,021	6.16
Utilities	277,816	311,879	4.67	75,533	81,663	2.33	4,155	4,003	4.09
	<u>6,717,795</u>	<u>6,510,863</u>	<u>97.45</u>	<u>3,219,869</u>	<u>3,266,265</u>	<u>93.23</u>	<u>99,723</u>	<u>97,496</u>	<u>99.71</u>
Investment Funds	-	-	-	187,802	148,369	4.23	-	-	-
Convertible Debentures	6,000	8,739	0.13	-	-	-	-	-	-
Private Placements	-	-	-	1,061	784	0.02	-	-	-
	<u>6,000</u>	<u>8,739</u>	<u>0.13</u>	<u>188,863</u>	<u>149,153</u>	<u>4.25</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Short Term Investments</b>									
Obligations of, or guaranteed by, Canada, or savings institutions	19,913	19,901	0.30	51,805	51,797	1.47	97	97	0.10
Obligations issued by corporations incorporated under the laws of Canada or a province	-	-	-	32,034	32,034	0.92	-	-	-
Units in British Columbia Investment Management Corporation Pooled Investment Portfolio									
Fund ST1	141,986	141,992	2.12	4,270	4,271	0.13	187	187	0.19
	<u>161,899</u>	<u>161,893</u>	<u>2.42</u>	<u>88,109</u>	<u>88,102</u>	<u>2.52</u>	<u>284</u>	<u>284</u>	<u>0.29</u>
<b>Total Investments</b>	<u>\$ 6,885,694</u>	<u>\$ 6,681,495</u>	<u>100.00</u>	<u>\$ 3,496,841</u>	<u>\$ 3,503,520</u>	<u>100.00</u>	<u>\$ 100,007</u>	<u>\$ 97,780</u>	<u>100.00</u>

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

**BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION  
 POOLED INVESTMENT PORTFOLIOS  
 STATEMENTS OF INVESTMENTS  
 AS AT MARCH 31, 2003**

(\$ Thousands)

**NORTH AMERICAN  
 EQUITY FUND**

	<b>Cost</b>	<b>Market Value</b>	<b>% of Total</b>
<b>Investment Funds</b>			
Indexed Canadian Equity Fund	\$ 6,870,269	\$ 6,008,873	75.76
S & P 500 Index Equity Fund	2,619,431	1,923,049	24.24
	<u>9,489,700</u>	<u>7,931,922</u>	<u>100.00</u>
<b>Short Term Investments</b>			
Units in British Columbia Investment Management Corporation Pooled Investment Portfolio Fund ST1	4	4	-
<b>Total Investments</b>	<u>\$ 9,489,704</u>	<u>\$ 7,931,926</u>	<u>100.00</u>

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

**BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION**  
**POOLED INVESTMENT PORTFOLIOS**  
**STATEMENTS OF INVESTMENTS**  
**AS AT MARCH 31, 2003**

(\$ Thousands)

	ACTIVE U.S. EQUITY FUND			S & P 500 EQUITY FUND		
	Cost	Market Value	% of Total	Cost	Market Value	% of Total
<b>Equity Investments</b>						
Consumer Discretionary	\$ 301,582	\$ 269,054	15.42	\$ 331,733	\$ 305,632	13.17
Consumer Staple	116,273	100,594	5.76	201,969	204,371	8.81
Energy	113,941	113,992	6.53	135,538	138,881	5.99
Financial Services	367,248	330,663	18.94	440,173	444,000	19.13
Health Care	300,391	270,572	15.51	298,550	348,174	15.01
Industrial Products	273,993	247,039	14.15	282,377	256,092	11.04
Information Technology	280,162	225,611	12.93	480,186	329,116	14.17
Materials and Processing	100,904	75,151	4.30	67,252	59,164	2.55
Telecommunication Services	81,439	57,848	3.32	140,951	82,270	3.55
Utilities	59,124	49,469	2.83	92,829	63,696	2.75
	<u>1,995,057</u>	<u>1,739,993</u>	<u>99.69</u>	<u>2,471,558</u>	<u>2,231,396</u>	<u>96.17</u>
Convertible Debentures	<u>1,574</u>	<u>1,864</u>	<u>0.11</u>	<u>-</u>	<u>-</u>	<u>0.00</u>
<b>Short Term Investments</b>						
Obligations of, or guaranteed by, the government of the United States, or savings institutions	-	-	-	10,426	10,253	0.44
Obligations issued by corporations incorporated under the laws of Canada or a province	1,677	1,663	0.10	-	-	-
Units in British Columbia Investment Management Corporation Pooled Investment Portfolio Fund ST3	<u>2,019</u>	<u>1,875</u>	<u>0.10</u>	<u>81,200</u>	<u>78,689</u>	<u>3.39</u>
	<u>3,696</u>	<u>3,538</u>	<u>0.20</u>	<u>91,626</u>	<u>88,942</u>	<u>3.83</u>
<b>Total Investments</b>	<u>\$ 2,000,327</u>	<u>\$ 1,745,395</u>	<u>100.00</u>	<u>\$ 2,563,184</u>	<u>\$ 2,320,338</u>	<u>100.00</u>

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

**BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION**  
**POOLED INVESTMENT PORTFOLIOS**  
**STATEMENTS OF INVESTMENTS**  
**AS AT MARCH 31, 2003**

(\$ Thousands)

	U.S. INDEX ENHANCED EQUITY FUND			U.S. VALUE INDEX EQUITY FUND		
	Cost	Market Value	% of Total	Cost	Market Value	% of Total
<b>Equity Investments</b>						
Consumer Discretionary	\$ 27,180	\$ 21,570	11.80	\$ 202,956	\$ 137,387	14.65
Consumer Staple	20,414	17,229	9.42	24,807	17,530	1.87
Energy	13,666	10,991	6.01	141,892	116,640	12.44
Financial Services	50,753	37,774	20.66	413,000	323,321	34.49
Health Care	41,158	30,567	16.72	27,740	24,976	2.66
Industrial Products	33,263	22,586	12.35	132,249	93,605	9.98
Information Technology	58,350	25,373	13.88	121,764	62,516	6.67
Materials and Processing	5,526	4,923	2.69	53,198	42,873	4.57
Telecommunication Services	12,317	7,536	4.12	95,382	42,248	4.51
Utilities	4,732	4,188	2.29	89,082	54,093	5.77
	<u>267,359</u>	<u>182,737</u>	<u>99.94</u>	<u>1,302,070</u>	<u>915,189</u>	<u>97.61</u>
Investment Funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>24,089</u>	<u>21,689</u>	<u>2.32</u>
<b>Short Term Investments</b>						
Units in British Columbia Investment Management Corporation Pooled Investment Portfolio Fund ST3	<u>108</u>	<u>105</u>	<u>0.06</u>	<u>632</u>	<u>630</u>	<u>0.07</u>
<b>Total Investments</b>	<u>\$ 267,467</u>	<u>\$ 182,842</u>	<u>100.00</u>	<u>\$ 1,326,791</u>	<u>\$ 937,508</u>	<u>100.00</u>

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

**BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION  
 POOLED INVESTMENT PORTFOLIOS  
 STATEMENTS OF INVESTMENTS  
 AS AT MARCH 31, 2003**

(\$ Thousands)

	U.S. EQUITY DERIVATIVES FUND			CURRENCY OVERLAY FUND		
	Cost	Market Value	% of Total	Cost	Market Value	% of Total
<b>Short Term Investments</b>						
Obligations of, or guaranteed by, Canada, or saving institutions	58,078	57,644	19.22	-	-	-
Units in British Columbia Investment Management Corporation Pooled Investment Portfolio						
Fund ST1	-	-	-	4,398	4,398	100.00
Fund ST2	227,752	227,743	75.94	-	-	-
Fund ST3	14,649	14,528	4.84	-	-	-
<b>Total Investments</b>	<u>\$ 300,479</u>	<u>\$ 299,915</u>	<u>100.00</u>	<u>\$ 4,398</u>	<u>\$ 4,398</u>	<u>100.00</u>

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