

**BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION**  
**POOLED INVESTMENT PORTFOLIOS**  
**STATEMENTS OF NET ASSETS**  
**AS AT MARCH 31, 2004**

(\$ Thousands)

	FUND ST1		FUND ST2		FUND ST3	
	2004	2003	2004	2003	2004	2003
	(US \$)					
Investments at market value	\$ 816,400	\$ 916,139	\$ 3,606,283	\$ 1,456,902	\$ 220,121	\$ 95,268
Cash	-	-	-	70	-	847
Accrued investment income	1	1	907	1,998	-	1
<b>Total assets</b>	816,401	916,140	3,607,190	1,458,970	220,121	96,116
bclMC funds management fees payable (note 7)	14	42	51	80	7	8
Payable for purchase of investments	-	-	99,115	-	-	-
Custodial fees payable	7	5	15	8	2	2
Accounts payable	11	46	9	-	8	-
<b>Total liabilities</b>	32	93	99,190	88	17	10
<b>Net assets representing unitholders' equity</b>	\$ 816,369	\$ 916,047	\$ 3,508,000	\$ 1,458,882	\$ 220,104	\$ 96,106
Number of units outstanding (note 10)	268.706	309.965	1,120.083	479.942	119.099	52.494
<b>Net asset value per unit</b>	\$ 3,038	\$ 2,955	\$ 3,132	\$ 3,040	\$ 1,848	\$ 1,831

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, 2004**

(\$ Thousands)

	<u>FUND ST1</u>		<u>FUND ST2</u>		<u>FUND ST3</u>	
	<u>2004</u>	<u>2003</u>	<u>2004</u>	<u>2003</u>	<u>2004</u>	<u>2003</u>
<b>Net assets, beginning of year</b>	\$ 916,047	\$ 1,234,534	\$ 1,458,882	\$ 1,467,563	\$ 96,106	\$ 223,906
<b>Changes during the year:</b>						
<b>Operations:</b>						
Income:						
Investment income	39,511	35,484	87,293	44,765	1,317	2,899
Expenses (note 6, 7):						
bcIMC funds management fees	348	371	811	651	73	78
Custodial fees	29	26	54	33	7	7
Administrative and professional fees	19	-	15	-	15	-
	<u>396</u>	<u>397</u>	<u>880</u>	<u>684</u>	<u>95</u>	<u>85</u>
Net investment income	39,115	35,087	86,413	44,081	1,222	2,814
Net realized gain (loss) on sale of investments	37	(13)	919	67	(4)	(1)
Net unrealized gain (loss) on investments	6	(14)	2,020	(1,711)	(1)	(6)
	<u>39,158</u>	<u>35,060</u>	<u>89,352</u>	<u>42,437</u>	<u>1,217</u>	<u>2,807</u>
<b>Capital transactions:</b>						
Proceeds from units issued	20,923,296	20,779,038	10,302,994	5,419,258	1,897,208	1,030,297
Amounts paid for units redeemed	<u>(21,062,132)</u>	<u>(21,132,585)</u>	<u>(8,343,228)</u>	<u>(5,470,376)</u>	<u>(1,774,427)</u>	<u>(1,160,904)</u>
	<u>(138,836)</u>	<u>(353,547)</u>	<u>1,959,766</u>	<u>(51,118)</u>	<u>122,781</u>	<u>(130,607)</u>
<b>Net increase (decrease) during the year</b>	<u>(99,678)</u>	<u>(318,487)</u>	<u>2,049,118</u>	<u>(8,681)</u>	<u>123,998</u>	<u>(127,800)</u>
<b>Net assets, end of year</b>	<u>\$ 816,369</u>	<u>\$ 916,047</u>	<u>\$ 3,508,000</u>	<u>\$ 1,458,882</u>	<u>\$ 220,104</u>	<u>\$ 96,106</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, 2004**

(\$ Thousands)

	<b>INDEXED GOVERNMENT BOND FUND</b>		<b>LONG TERM BOND FUND</b>	
	<b>2004</b>	<b>2003</b>	<b>2004</b>	<b>2003</b>
Investments at market value	\$ 206,420	\$ 196,498	\$ 1,858,778	\$ 1,591,121
Receivable from sale of investments	10,725	267	-	-
Receivable from issue of units	87	900	-	-
Accrued investment income	3,218	3,279	28,874	26,785
<b>Total assets</b>	<b>220,450</b>	<b>200,944</b>	<b>1,887,652</b>	<b>1,617,906</b>
bclMC funds management fees payable (note 7)	6	10	18	26
Payable for purchase of investments	9,971	2,721	-	-
Payable for redemption of units	1,600	60	-	-
Custodial fees payable	4	1	7	-
Accounts payable	10	-	10	8
<b>Total liabilities</b>	<b>11,591</b>	<b>2,792</b>	<b>35</b>	<b>34</b>
<b>Net assets representing unitholders' equity</b>	<b>\$ 208,859</b>	<b>\$ 198,152</b>	<b>\$ 1,887,617</b>	<b>\$ 1,617,872</b>
Number of units outstanding (note 10)	91.243	95.437	1,340.653	1,297.933
<b>Net asset value per unit</b>	<b>\$ 2,289</b>	<b>\$ 2,076</b>	<b>\$ 1,408</b>	<b>\$ 1,246</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, 2004**

(\$ Thousands)

	INDEXED GOVERNMENT BOND FUND		LONG TERM BOND FUND	
	2004	2003	2004	2003
<b>Net assets, beginning of year</b>	\$ 198,152	\$ 195,086	\$ 1,617,872	\$ 1,395,991
<b>Changes during the year:</b>				
<b>Operations:</b>				
Income:				
Investment income	9,762	9,874	95,168	87,951
Expenses (note 6, 7):				
bcIMC funds management fees	87	83	295	222
Custodial fees	10	5	29	31
Administrative and professional fees	17	-	17	-
	114	88	341	253
Net investment income	9,648	9,786	94,827	87,698
Net realized gain (loss) on sale of investments	9,427	1,602	45,141	14,262
Net unrealized gain (loss) on investments	940	6,133	69,777	69,921
	20,015	17,521	209,745	171,881
<b>Capital transactions:</b>				
Proceeds from units issued	14,722	3,140	151,994	84,652
Amounts paid for units redeemed	(24,030)	(17,595)	(91,994)	(34,652)
	(9,308)	(14,455)	60,000	50,000
<b>Net increase (decrease) during the year</b>	10,707	3,066	269,745	221,881
<b>Net assets, end of year</b>	\$ 208,859	\$ 198,152	\$ 1,887,617	\$ 1,617,872

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, 2004**

(\$ Thousands)

	<b>BRITISH COLUMBIA FOCUS FUND</b>	
	<u>2004</u>	<u>2003</u>
Investments at market value	\$ 7,925	\$ 10,888
Receivable from sale of investments	<u>2,590</u>	<u>230</u>
<b>Total assets</b>	<u>10,515</u>	<u>11,118</u>
bclMC funds management fees payable (note 7)	2	6
Accounts payable	<u>12</u>	<u>-</u>
<b>Total liabilities</b>	<u>14</u>	<u>6</u>
<b>Net assets representing unitholders' equity</b>	<u>\$ 10,501</u>	<u>\$ 11,112</u>
Number of units outstanding (note 10)	4.459	5.498
<b>Net asset value per unit</b>	<u>\$ 2,355</u>	<u>\$ 2,021</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, 2004**

(\$ Thousands)

	<b>BRITISH COLUMBIA FOCUS FUND</b>	
	<b>2004</b>	<b>2003</b>
<b>Net assets, beginning of year</b>	\$ 11,112	\$ 26,738
<b>Changes during the year:</b>		
<b>Operations:</b>		
Income:		
Investment income	1,079	1,714
Expenses (note 6, 7):		
bcIMC funds management fees	40	54
Administrative and professional fees	20	-
	60	54
Net investment income	1,019	1,660
Net realized gain (loss) on sale of investments	(2)	(2)
Net unrealized gain (loss) on investments	472	(7,884)
	1,489	(6,226)
<b>Capital transactions:</b>		
Proceeds from units issued	-	-
Amounts paid for units redeemed	(2,100)	(9,400)
	(2,100)	(9,400)
<b>Net increase (decrease) during the year</b>	(611)	(15,626)
<b>Net assets, end of year</b>	\$ 10,501	\$ 11,112

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, 2004**

(\$ Thousands)

	<b>INDEXED CANADIAN EQUITY FUND</b>		<b>ACTIVE CANADIAN EQUITY FUND</b>		<b>ENHANCED CANADIAN EQUITY FUND</b>	
	<b>2004</b>	<b>2003</b>	<b>2004</b>	<b>2003</b>	<b>2004</b>	<b>2003</b>
Investments at market value	\$ 7,457,488	\$ 6,680,454	\$ 4,816,759	\$ 3,503,520	\$ 136,087	\$ 97,779
Cash	-	-	1,638	811	650	434
Receivable from sale of investments	19,100	6,113	11,386	58,942	414	1,617
Receivable from issue of units	45	3,325	-	21,500	-	-
Accrued investment income	12,297	15,728	5,620	7,232	244	251
<b>Total assets</b>	<b>7,488,930</b>	<b>6,705,620</b>	<b>4,835,403</b>	<b>3,592,005</b>	<b>137,395</b>	<b>100,081</b>
bclMC funds management fees payable (note 7)	95	161	36	57	32	46
Payable for purchase of investments	20,681	10,334	20,803	25,420	314	1,701
Payable for redemption of units	1,110	2,500	-	81,500	-	-
External management fees payable	-	-	2,207	1,647	75	54
Custodial fees payable	11	-	13	-	9	-
Accounts payable	33	32	34	33	8	5
<b>Total liabilities</b>	<b>21,930</b>	<b>13,027</b>	<b>23,093</b>	<b>108,657</b>	<b>438</b>	<b>1,806</b>
<b>Net assets representing unitholders' equity</b>	<b>\$ 7,467,000</b>	<b>\$ 6,692,593</b>	<b>\$ 4,812,310</b>	<b>\$ 3,483,348</b>	<b>\$ 136,957</b>	<b>\$ 98,275</b>
Number of units outstanding (note 10)	2,544.544	3,134.758	1,138.546	1,138.546	100.221	99.745
<b>Net asset value per unit</b>	<b>\$ 2,935</b>	<b>\$ 2,135</b>	<b>\$ 4,227</b>	<b>\$ 3,059</b>	<b>\$ 1,367</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, 2004**

(\$ Thousands)

	INDEXED CANADIAN EQUITY FUND		ACTIVE CANADIAN EQUITY FUND		ENHANCED CANADIAN EQUITY FUND	
	2004	2003	2004	2003	2004	2003
<b>Net assets, beginning of year</b>	\$ 6,692,593	\$ 7,613,635	\$ 3,483,348	\$ 4,280,152	\$ 98,275	\$ -
<b>Changes during the year:</b>						
<b>Operations:</b>						
Income:						
Investment income	152,651	125,976	66,075	69,448	2,288	729
Expenses (note 6, 7):						
bcIMC funds management fees	1,393	1,560	530	484	440	106
External management fees	41	-	8,009	6,826	279	73
Custodial fees	136	138	139	128	37	8
Administrative and professional fees	36	86	35	25	15	-
	<u>1,606</u>	<u>1,784</u>	<u>8,713</u>	<u>7,463</u>	<u>771</u>	<u>187</u>
Net investment income	151,045	124,192	57,362	61,985	1,517	542
Net realized gain (loss) on sale of investments	284,272 <sup>1</sup>	(16,299)	179,191	(24,551)	7,394	(190)
Net unrealized gain (loss) on investments	1,878,608 <sup>1</sup>	(1,352,880)	1,092,409	(724,238)	29,221	(2,227)
	<u>2,313,925</u>	<u>(1,244,987)</u>	<u>1,328,962</u>	<u>(686,804)</u>	<u>38,132</u>	<u>(1,875)</u>
<b>Capital transactions:</b>						
Proceeds from units issued	240,681	1,597,763	124,040	125,800	550	100,150
Amounts paid for units redeemed	(1,780,199)	(1,273,818)	(124,040)	(235,800)	-	-
	<u>(1,539,518)</u>	<u>323,945</u>	<u>-</u>	<u>(110,000)</u>	<u>550</u>	<u>100,150</u>
<b>Net increase (decrease) during the year</b>	<u>774,407</u>	<u>(921,042)</u>	<u>1,328,962</u>	<u>(796,804)</u>	<u>38,682</u>	<u>98,275</u>
<b>Net assets, end of year</b>	<u>\$ 7,467,000</u>	<u>\$ 6,692,593</u>	<u>\$ 4,812,310</u>	<u>\$ 3,483,348</u>	<u>\$ 136,957</u>	<u>\$ 98,275</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):

\$	(280)	\$	-
----	-------	----	---



**BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION**  
**POOLED INVESTMENT PORTFOLIOS**  
**STATEMENTS OF NET ASSETS**  
**AS AT MARCH 31, 2004**

(\$ Thousands)

	<b>NORTH AMERICAN EQUITY FUND</b>		<b>ACTIVE U.S. EQUITY FUND</b>		<b>S &amp; P 500 INDEX EQUITY FUND</b>	
	<b>2004</b>	<b>2003</b>	<b>2004</b>	<b>2003</b>	<b>2004</b>	<b>2003</b>
Investments at market value	\$ 8,056,862	\$ 7,931,926	\$ 2,230,339	\$ 1,745,395	\$ 2,275,116	\$ 2,318,660
Cash	-	-	51,329	46,666	-	-
Receivable from sale of investments	-	-	7,843	7,398	-	3,814
Receivable from issue of units	-	15	-	-	200	575
Accrued investment income	-	-	2,187	2,683	2,823	3,044
Withholding taxes receivable	-	-	29	-	51	89
<b>Total assets</b>	<b>8,056,862</b>	<b>7,931,941</b>	<b>2,291,727</b>	<b>1,802,142</b>	<b>2,278,190</b>	<b>2,326,182</b>
bclMC funds management fees payable (note 7)	4	7	28	43	39	60
Payable for purchase of investments	-	-	10,967	7,456	1,068	1,720
Payable for redemption of units	-	-	-	-	200	500
External management fees payable	-	-	2,553	2,047	-	-
Custodial fees payable	-	-	67	50	27	-
Accounts payable	11	-	16	-	14	-
<b>Total liabilities</b>	<b>15</b>	<b>7</b>	<b>13,631</b>	<b>9,596</b>	<b>1,348</b>	<b>2,280</b>
<b>Net assets representing unitholders' equity</b>	<b>\$ 8,056,847</b>	<b>\$ 7,931,934</b>	<b>\$ 2,278,096</b>	<b>\$ 1,792,546</b>	<b>\$ 2,276,842</b>	<b>\$ 2,323,902</b>
Number of units outstanding (note 10)	6,841.888	8,984.738	593.888	577.023	632.386	777.921
<b>Net asset value per unit</b>	<b>\$ 1,178</b>	<b>\$ 883</b>	<b>\$ 3,836</b>	<b>\$ 3,107</b>	<b>\$ 3,600</b>	<b>\$ 2,987</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, 2004**

(\$ Thousands)

	NORTH AMERICAN EQUITY FUND		ACTIVE U.S. EQUITY FUND		S & P 500 INDEX EQUITY FUND	
	2004	2003	2004	2003	2004	2003
<b>Net assets, beginning of year</b>	\$ 7,931,934	\$ 8,138,827	\$ 1,792,546	\$ 2,524,072	\$ 2,323,902	\$ 2,718,172
<b>Changes during the year:</b>						
<b>Operations:</b>						
Income:						
Investment income	178,266	143,881	30,092	49,664	57,701	37,381
Expenses (note 6, 7):						
bcIMC funds management fees	1,728	1,791	433	375	554	488
External management fees	-	-	9,627	8,940	-	-
Custodial fees	247	190	251	278	147	96
Administrative and professional fees	58	5	28	-	29	6
	<u>2,033</u>	<u>1,986</u>	<u>10,339</u>	<u>9,593</u>	<u>730</u>	<u>590</u>
Net investment income	176,233	141,895	19,753	40,071	56,971	36,791
Net realized gain (loss) on sale of investments	97,212	111,559	12,501 <sup>1</sup>	(349,434) <sup>1</sup>	3,481 <sup>1</sup>	(42,730) <sup>1</sup>
Net unrealized gain (loss) on investments	2,124,500	(2,007,607)	396,996 <sup>1</sup>	(477,140) <sup>1</sup>	389,008 <sup>1</sup>	(884,785) <sup>1</sup>
	<u>2,397,945</u>	<u>(1,754,153)</u>	<u>429,250</u>	<u>(786,503)</u>	<u>449,460</u>	<u>(890,724)</u>
<b>Capital transactions:</b>						
Proceeds from units issued	62,375	1,734,721	69,265	74,406	75,170	1,178,410
Amounts paid for units redeemed	(2,335,407)	(187,461)	(12,965)	(19,429)	(571,690)	(681,956)
	<u>(2,273,032)</u>	<u>1,547,260</u>	<u>56,300</u>	<u>54,977</u>	<u>(496,520)</u>	<u>496,454</u>
<b>Net increase (decrease) during the year</b>	<u>124,913</u>	<u>(206,893)</u>	<u>485,550</u>	<u>(731,526)</u>	<u>(47,060)</u>	<u>(394,270)</u>
<b>Net assets, end of year</b>	<u>\$ 8,056,847</u>	<u>\$ 7,931,934</u>	<u>\$ 2,278,096</u>	<u>\$ 1,792,546</u>	<u>\$ 2,276,842</u>	<u>\$ 2,323,902</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):

\$ 277,540	\$ (170,792)	\$ (369,635)	\$ (243,764)
------------	--------------	--------------	--------------

**BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION**  
**POOLED INVESTMENT PORTFOLIOS**  
**STATEMENTS OF NET ASSETS**  
**AS AT MARCH 31, 2004**

(\$ Thousands)

	<b>ENHANCED INDEXED U.S. EQUITY FUND</b>		<b>U.S. VALUE INDEX EQUITY FUND</b>		<b>U.S. EQUITY DERIVATIVES FUND</b>	
	<b>2004</b>	<b>2003</b>	<b>2004</b>	<b>2003</b>	<b>2004</b>	<b>2003</b>
Investments at market value	\$ 177,627	\$ 182,842	\$ 1,185,536	\$ 948,523	\$ 2,569,849	\$ 294,407
Cash	2,177	1,217	-	-	-	-
Receivable from sale of investments	340	6,644	897	3,237	-	-
Accrued investment income	211	244	1,141	1,293	-	-
Withholding taxes receivable	-	-	32	55	-	-
<b>Total assets</b>	<b>180,355</b>	<b>190,947</b>	<b>1,187,606</b>	<b>953,108</b>	<b>2,569,849</b>	<b>294,407</b>
bclMC funds management fees payable (note 7)	8	15	24	37	15	-
Payable for purchase of investments	-	6,214	1,091	4,081	-	-
Payable for redemption of units	-	-	-	4,246	-	-
External management fees payable	92	93	-	-	-	-
Custodial fees payable	2	1	4	4	4	1
Accounts payable	9	-	11	-	55	-
<b>Total liabilities</b>	<b>111</b>	<b>6,323</b>	<b>1,130</b>	<b>8,368</b>	<b>74</b>	<b>1</b>
<b>Net assets representing unitholders' equity</b>	<b>\$ 180,244</b>	<b>\$ 184,624</b>	<b>\$ 1,186,476</b>	<b>\$ 944,740</b>	<b>\$ 2,569,775</b>	<b>\$ 294,406</b>
Number of units outstanding (note 10)	113.335	140.802	823.945	892.811	1,970.474	300.000
<b>Net asset value per unit</b>	<b>\$ 1,590</b>	<b>\$ 1,311</b>	<b>\$ 1,440</b>	<b>\$ 1,058</b>	<b>\$ 1,304</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, 2004**

(\$ Thousands)

	ENHANCED INDEXED U.S. EQUITY FUND		U.S. VALUE INDEX EQUITY FUND		U.S. EQUITY DERIVATIVES FUND	
	2004	2003	2004	2003	2004	2003
<b>Net assets, beginning of year</b>	\$ 184,624	\$ 265,821	\$ 944,740	\$ 1,052,193	\$ 294,406	\$ -
<b>Changes during the year:</b>						
<b>Operations:</b>						
Income:						
Investment income	3,364	5,067	23,472	34,225	359,255	(5,003)
Expenses (note 6, 7):						
bclMC funds management fees	148	162	340	315	587	-
External management fees	393	410	-	-	-	-
Custodial fees	9	6	48	3	54	1
Administrative and professional fees	16	-	21	48	78	-
	<u>566</u>	<u>578</u>	<u>409</u>	<u>366</u>	<u>719</u>	<u>1</u>
Net investment income	2,798	4,489	23,063	33,859	358,536	(5,004)
Net realized gain (loss) on sale of investments	(28,198) <sup>1</sup>	(21,805) <sup>1</sup>	50,362 <sup>1</sup>	(50,550) <sup>1</sup>	(18,045) <sup>1</sup>	(26) <sup>1</sup>
Net unrealized gain (loss) on investments	60,875 <sup>1</sup>	(63,881) <sup>1</sup>	252,961 <sup>1</sup>	(336,372) <sup>1</sup>	(3,062) <sup>1</sup>	(564) <sup>1</sup>
	<u>35,475</u>	<u>(81,197)</u>	<u>326,386</u>	<u>(353,063)</u>	<u>337,429</u>	<u>(5,594)</u>
<b>Capital transactions:</b>						
Proceeds from units issued	145	-	8,110	259,122	1,965,753	300,000
Amounts paid for units redeemed	(40,000)	-	(92,760)	(13,512)	(27,813)	-
	<u>(39,855)</u>	<u>-</u>	<u>(84,650)</u>	<u>245,610</u>	<u>1,937,940</u>	<u>300,000</u>
<b>Net increase (decrease) during the year</b>	<u>(4,380)</u>	<u>(81,197)</u>	<u>241,736</u>	<u>(107,453)</u>	<u>2,275,369</u>	<u>294,406</u>
<b>Net assets, end of year</b>	<u>\$ 180,244</u>	<u>\$ 184,624</u>	<u>\$ 1,186,476</u>	<u>\$ 944,740</u>	<u>\$ 2,569,775</u>	<u>\$ 294,406</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):

\$ (29,633)	\$ (18,404)	\$ (97,446)	\$ (71,786)	\$ (22,465)	\$ (582)
-------------	-------------	-------------	-------------	-------------	----------

**BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION  
 POOLED INVESTMENT PORTFOLIOS  
 STATEMENT OF NET ASSETS  
 AS AT MARCH 31, 2004**

(\$ Thousands)

	<b>CURRENCY OVERLAY FUND</b>		<b>U.S. CURRENCY HEDGING FUND</b>
	<u>2004</u>	<u>2003</u>	<u>2004 (note 1)</u>
Investments at market value	\$ 82,516	\$ 4,294	\$ -
<b>Total assets</b>	<u>82,516</u>	<u>4,294</u>	<u>-</u>
bclMC funds management fees payable (note 7)	5	-	-
External management fees payable	312	40	-
Custodial fees payable	15	4	-
Accounts payable	<u>4</u>	<u>-</u>	<u>-</u>
<b>Total liabilities</b>	<u>336</u>	<u>44</u>	<u>-</u>
<b>Net assets representing unitholders' equity</b>	<u>\$ 82,180</u>	<u>\$ 4,250</u>	<u>\$ -</u>
Number of units outstanding (note 10)	24.266	4.000	-
<b>Net asset value per unit</b>	<u>\$ 3,387</u>	<u>\$ 1,063</u>	<u>\$ -</u>

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

**BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION  
 POOLED INVESTMENT PORTFOLIOS  
 STATEMENT OF CHANGES IN NET ASSETS  
 FOR THE YEAR ENDED MARCH 31, 2004**

(\$ Thousands)

	CURRENCY OVERLAY FUND		U.S. CURRENCY HEDGING FUND
	2004	2003	2004 (note 1)
<b>Net assets, beginning of year</b>	\$ 4,250	\$ -	\$ -
<b>Changes during the year:</b>			
<b>Operations:</b>			
Income:			
Investment income	853	8	979
Expenses (note 6, 7):			
bcIMC funds management fees	86	-	55
External management fees	1,886	40	-
Custodial fees	44	4	1
Administrative and professional fees	9	-	4
	2,025	44	60
Net investment income	(1,172)	(36)	919
Net realized gain (loss) on sale of investments	24,440 <sup>1</sup>	390 <sup>1</sup>	40,282 <sup>1</sup>
Net unrealized gain (loss) on investments	1,390 <sup>1</sup>	(104) <sup>1</sup>	- <sup>1</sup>
	24,658	250	41,201
<b>Capital transactions:</b>			
Proceeds from units issued	65,000	4,000	44,827
Amounts paid for units redeemed	(11,728)	-	(86,028)
	53,272	4,000	(41,201)
<b>Net increase (decrease) during the year</b>	77,930	4,250	-
<b>Net assets, end of year</b>	\$ 82,180	\$ 4,250	\$ -

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):

	\$ 23,050	\$ 286	\$ 40,213
--	-----------	--------	-----------

**BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION  
 POOLED INVESTMENT PORTFOLIOS  
 STATEMENTS OF INVESTMENTS  
 AS AT MARCH 31, 2004**

(\$ Thousands)

	FUND ST1			FUND ST2			FUND ST3		
	Cost	Fair Value	% of Total	Cost	Fair Value	% of Total	Cost	Fair Value	% of Total
	(US \$)								
Obligations of, or guaranteed by, Government of Canada	\$ 481,658	\$ 481,657	59.00	\$ 1,899,004	\$ 1,899,368	52.67	\$ 100,697	\$ 100,695	45.75
Obligations of, or guaranteed by, the Province of British Columbia	26,983	26,983	3.30	-	-	-	-	-	-
Obligations of, or guaranteed by, other provinces	307,764	307,760	37.70	63,143	63,179	1.75	-	-	-
Obligations of, or guaranteed by, savings institutions	-	-	-	1,393,963	1,394,064	38.66	80,455	80,455	36.55
Commercial paper issued by corporations incorporated under the laws of Canada or a province	-	-	-	249,653	249,672	6.92	38,971	38,971	17.70
<b>Total Investments</b>	<u>\$ 816,405</u>	<u>\$ 816,400</u>	<u>100.00</u>	<u>\$ 3,605,763</u>	<u>\$ 3,606,283</u>	<u>100.00</u>	<u>\$ 220,123</u>	<u>\$ 220,121</u>	<u>100.00</u>

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

**BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION  
 POOLED INVESTMENT PORTFOLIOS  
 STATEMENTS OF INVESTMENTS  
 AS AT MARCH 31, 2004**

(\$ Thousands)

	INDEXED GOVERNMENT BOND FUND			LONG TERM BOND FUND		
	Cost	Fair Value	% of Total	Cost	Fair Value	% of Total
<b>Bonds</b>						
Obligations of, or guaranteed by, Government of Canada	\$ 100,711	\$ 101,698	49.27	\$ 936,246	\$ 983,793	52.93
Obligations of, or guaranteed by, the Province of British Columbia	8,155	8,616	4.17	145,063	150,792	8.11
Obligations of, or guaranteed by, other provinces	90,753	94,125	45.60	663,958	722,371	38.86
Obligations of Canadian municipalities	519	550	0.27	-	-	-
	<u>200,138</u>	<u>204,989</u>	<u>99.31</u>	<u>1,745,267</u>	<u>1,856,956</u>	<u>99.90</u>
<b>Short Term Investments</b>						
Units in British Columbia Investment Management Corporation Pooled Investment Portfolio Fund ST1	1,430	1,431	0.69	1,822	1,822	0.10
<b>Total Investments</b>	<u>\$ 201,568</u>	<u>\$ 206,420</u>	<u>100.00</u>	<u>\$ 1,747,089</u>	<u>\$ 1,858,778</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, 2004**

(\$ Thousands)

**BRITISH COLUMBIA  
 FOCUS FUND**

	<u>Cost</u>	<u>Fair Value</u>	<u>% of Total</u>
<b>Private Placements</b>	\$ 5,987	\$ 7,544	95.19
<b>Short Term Investments</b>			
Units in British Columbia Investment Management Corporation Pooled Investment Portfolio			
Fund ST1	2	2	0.03
Fund ST2	379	379	4.78
	<u>381</u>	<u>381</u>	<u>4.81</u>
<b>Total Investments</b>	<u>\$ 6,368</u>	<u>\$ 7,925</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, 2004**

(\$ Thousands)

	INDEXED CANADIAN EQUITY FUND			ACTIVE CANADIAN EQUITY FUND			ENHANCED CANADIAN EQUITY FUND		
	Cost	Fair Value	% of Total	Cost	Fair Value	% of Total	Cost	Fair Value	% of Total
<b>Equity Investments</b>									
Consumer Discretionary	\$ 462,558	\$ 537,852	7.21	\$ 367,176	\$ 444,736	9.23	\$ 7,443	\$ 9,219	6.77
Consumer Staple	205,320	302,417	4.06	239,548	327,853	6.81	4,097	4,700	3.46
Energy	647,305	1,067,474	14.31	459,863	664,358	13.79	15,351	19,983	14.68
Financial Services	1,392,465	2,378,649	31.90	831,395	1,351,966	28.07	34,578	43,295	31.82
Health Care	171,514	150,430	2.01	156,052	158,936	3.30	2,463	2,793	2.05
Industrial Products	413,724	456,374	6.12	297,874	396,014	8.22	7,757	8,937	6.57
Information Technology	968,300	598,521	8.03	396,749	328,270	6.82	7,355	11,616	8.53
Materials and Processing	931,491	1,231,485	16.51	513,075	641,107	13.31	18,675	22,906	16.83
Telecommunication Services	317,912	360,098	4.83	126,711	146,173	3.03	6,288	6,724	4.94
Utilities	231,053	327,297	4.39	50,611	66,860	1.39	4,539	5,367	3.95
	<u>5,741,642</u>	<u>7,410,597</u>	<u>99.37</u>	<u>3,439,054</u>	<u>4,526,273</u>	<u>93.97</u>	<u>108,546</u>	<u>135,540</u>	<u>99.60</u>
Investment Funds	-	-	-	176,622	189,215	3.93	-	-	-
Convertible Debentures	8,792	14,247	0.19	-	-	-	-	-	-
Private Placements	-	-	-	1,061	317	-	-	-	-
	<u>5,750,434</u>	<u>7,424,844</u>	<u>99.56</u>	<u>3,616,737</u>	<u>4,715,805</u>	<u>97.90</u>	<u>108,546</u>	<u>135,540</u>	<u>99.60</u>
<b>Derivative Contracts (note 4)</b>									
Stock index futures contracts	<u>(186)</u>	<u>(186)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2)</u>	<u>(2)</u>	<u>-</u>
<b>Short Term Investments</b>									
Obligations of, or guaranteed by, Government of Canada, or savings institutions	4,993	4,993	0.07	55,013	55,030	1.14	99	99	0.07
Obligations issued by corporations incorporated under the laws of Canada or a province	-	-	-	41,905	41,908	0.87	100	100	0.07
Units in British Columbia Investment Management Corporation Pooled Investment Portfolio									
Fund ST1	<u>27,837</u>	<u>27,837</u>	<u>0.37</u>	<u>4,016</u>	<u>4,016</u>	<u>0.09</u>	<u>350</u>	<u>350</u>	<u>0.26</u>
	<u>32,830</u>	<u>32,830</u>	<u>0.44</u>	<u>100,934</u>	<u>100,954</u>	<u>2.10</u>	<u>549</u>	<u>549</u>	<u>0.40</u>
<b>Total Investments</b>	<u>\$ 5,783,078</u>	<u>\$ 7,457,488</u>	<u>100.00</u>	<u>\$ 3,717,671</u>	<u>\$ 4,816,759</u>	<u>100.00</u>	<u>\$ 109,093</u>	<u>\$ 136,087</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, 2004**

(\$ Thousands)

**NORTH AMERICAN  
 EQUITY FUND**

	<b>Cost</b>	<b>Fair Value</b>	<b>% of Total</b>
<b>Investment Funds</b>			
Indexed Canadian Equity Fund	\$ 5,507,349	\$ 6,336,111	78.64
S & P 500 Index Equity Fund	<u>1,982,777</u>	<u>1,720,737</u>	<u>21.36</u>
	<u>7,490,126</u>	<u>8,056,848</u>	<u>100.00</u>
<b>Short Term Investments</b>			
Units in British Columbia Investment Management Corporation Pooled Investment Portfolio Fund ST1	<u>14</u>	<u>14</u>	<u>-</u>
<b>Total Investments</b>	<u>\$ 7,490,140</u>	<u>\$ 8,056,862</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, 2004**

(\$ Thousands)

	ACTIVE U.S. EQUITY FUND			S & P 500 EQUITY FUND		
	Cost	Fair Value	% of Total	Cost	Fair Value	% of Total
<b>Equity Investments</b>						
Consumer Discretionary	\$ 274,480	\$ 304,336	13.65	\$ 244,436	\$ 252,704	11.11
Consumer Staple	156,938	163,973	7.35	205,595	255,888	11.25
Energy	121,595	144,108	6.46	115,003	134,365	5.91
Financial Services	404,194	455,775	20.43	381,492	480,929	21.13
Health Care	281,690	275,927	12.38	260,134	296,243	13.02
Industrial Products	251,781	272,700	12.22	220,254	240,927	10.59
Information Technology	369,035	386,794	17.34	426,226	382,294	16.79
Materials and Processing	85,072	86,974	3.90	58,739	66,118	2.91
Telecommunication Services	84,949	80,428	3.61	118,887	79,644	3.50
Utilities	52,920	53,890	2.42	77,690	65,811	2.89
	<u>2,082,654</u>	<u>2,224,905</u>	<u>99.76</u>	<u>2,108,456</u>	<u>2,254,923</u>	<u>99.10</u>
Convertible Debentures	619	801	0.03	-	-	-
	<u>2,083,273</u>	<u>2,225,706</u>	<u>99.79</u>	<u>2,108,456</u>	<u>2,254,923</u>	<u>99.10</u>
<b>Derivative Contracts (note 4)</b>						
Stock index futures contracts	-	-	-	(23)	(23)	-
<b>Short Term Investments</b>						
Obligations of, or guaranteed by, Government of Canada, or savings institutions	-	-	-	5,305	5,229	0.23
Obligations issued by corporations incorporated under the laws of Canada or a province	2,590	2,573	0.12	-	-	-
Units in British Columbia Investment Management Corporation Pooled Investment Portfolio						
Fund ST1	10	10	-	-	-	-
Fund ST3	2,399	2,050	0.09	15,218	14,987	0.67
	<u>4,999</u>	<u>4,633</u>	<u>0.21</u>	<u>20,523</u>	<u>20,216</u>	<u>0.90</u>
<b>Total Investments</b>	<u>\$ 2,088,272</u>	<u>\$ 2,230,339</u>	<u>100.00</u>	<u>\$ 2,128,956</u>	<u>\$ 2,275,116</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, 2004**

(\$ Thousands)

	ENHANCED INDEXED U.S. EQUITY FUND			U.S. VALUE INDEX EQUITY FUND		
	Cost	Fair Value	% of Total	Cost	Fair Value	% of Total
<b>Equity Investments</b>						
Consumer Discretionary	\$ 18,794	\$ 17,497	9.85	\$ 214,644	\$ 183,349	15.47
Consumer Staple	18,938	19,081	10.74	29,875	26,858	2.27
Energy	10,911	10,647	5.99	134,935	129,151	10.89
Financial Services	39,461	38,294	21.56	433,109	436,977	36.86
Health Care	28,139	24,599	13.85	45,277	45,197	3.81
Industrial Products	23,879	20,476	11.53	114,030	108,724	9.17
Information Technology	44,231	32,564	18.33	100,528	69,972	5.90
Materials and Processing	4,473	4,697	2.64	37,337	41,170	3.47
Telecommunication Services	9,324	6,564	3.70	110,112	71,676	6.05
Utilities	3,121	3,107	1.75	84,838	66,165	5.58
	<u>201,271</u>	<u>177,526</u>	<u>99.94</u>	<u>1,304,685</u>	<u>1,179,239</u>	<u>99.47</u>
Investment Funds	-	-	-	3,856	4,025	0.35
	<u>201,271</u>	<u>177,526</u>	<u>99.94</u>	<u>1,308,541</u>	<u>1,183,264</u>	<u>99.82</u>
<b>Derivative Contracts (note 4)</b>						
Stock index futures contracts	-	-	-	5	5	-
<b>Short Term Investments</b>						
Obligations of, or guaranteed by, Government of Canada, or savings institutions	-	-	-	265	261	0.01
Units in British Columbia Investment Management Corporation Pooled Investment Portfolio						
Fund ST1	51	51	0.03	-	-	-
Fund ST3	54	50	0.03	2,032	2,006	0.17
	<u>105</u>	<u>101</u>	<u>0.06</u>	<u>2,297</u>	<u>2,267</u>	<u>0.18</u>
<b>Total Investments</b>	<u>\$ 201,376</u>	<u>\$ 177,627</u>	<u>100.00</u>	<u>\$ 1,310,843</u>	<u>\$ 1,185,536</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, 2004**

(\$ Thousands)

	U.S. EQUITY DERIVATIVES FUND			CURRENCY OVERLAY FUND			U.S. CURRENCY HEDGING FUND		
	Cost	Fair Value	% of Total	Cost	Fair Value	% of Total	Cost	Fair Value	% of Total
<b>Derivative Contracts (note 4)</b>									
Foreign currency contracts	\$ -	\$ -	-	\$ -	\$ 1,285	1.56	\$ -	\$ -	-
Stock index futures contracts	(2,745)	(2,745)	(0.10)	-	-	-	-	-	-
	<u>(2,745)</u>	<u>(2,745)</u>	<u>(0.10)</u>	<u>-</u>	<u>1,285</u>	<u>1.56</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Short Term Investments</b>									
Obligations of, or guaranteed by, Government of Canada, or savings institutions	165,620	163,459	6.36	-	-	-	-	-	-
Units in British Columbia Investment Management Corporation Pooled Investment Portfolio									
Fund ST1	-	-	-	81,231	81,231	98.44	-	-	-
Fund ST2	2,218,947	2,220,198	86.39	-	-	-	-	-	-
Fund ST3	191,653	188,937	7.35	-	-	-	-	-	-
	<u>2,576,220</u>	<u>2,572,594</u>	<u>100.10</u>	<u>81,231</u>	<u>81,231</u>	<u>98.44</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Investments</b>	<u>\$ 2,573,475</u>	<u>\$ 2,569,849</u>	<u>100.00</u>	<u>\$ 81,231</u>	<u>\$ 82,516</u>	<u>100.00</u>	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>

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