
BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
GROUP OF FUNDS

Canadian Money Market Fund ST1
Canadian Money Market Fund ST2
U.S. Dollar Money Market Fund ST3
Indexed Government Bond Fund
Long Term Bond Fund
British Columbia Focus Fund
Indexed Canadian Equity Fund
Active Canadian Equity Fund
Enhanced Canadian Equity Fund
Active U.S. Equity Fund
S & P 500 Index Equity Fund
Enhanced Indexed U.S. Equity Fund
U.S. Value Index Equity Fund
U.S. Social Index Equity Fund
Active Emerging Markets Equity Fund
Currency Overlay Fund
U.S. Currency Hedging Fund
British Pound Currency Hedging Fund
Japanese Yen Currency Hedging Fund

FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2009

**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 March 31, 2009:

Fund ST1	Active Canadian Equity Fund	Active Emerging Markets Equity Fund
Fund ST2	Enhanced Canadian Equity Fund	Currency Overlay Fund
Fund ST3	Active U.S. Equity Fund	U.S. Currency Hedging Fund
Indexed Government Bond Fund	S & P 500 Index Equity Fund	British Pound Currency Hedging Fund
Long Term Bond Fund	Enhanced Indexed U.S. Equity Fund	Japanese Yen Currency Hedging Fund
British Columbia Focus Fund	U.S. Value Index Equity Fund	
Indexed Canadian Equity Fund	U.S. Social Index Equity 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, reviewing the external audit plan; reviewing bcIMC's Report on Controls Placed in Operation and Tests of Operating Effectiveness of Controls for the Investment System of British Columbia Investment Management Corporation, and receiving the annual audited financial statements of the Pooled Investment Portfolios. 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

Victoria, British Columbia
July 17, 2009



KPMG LLP
Chartered Accountants
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Canada

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AUDITORS' REPORT

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

Fund ST1	S&P 500 Index Equity Fund
Fund ST2	Enhanced Indexed U.S. Equity Fund
Fund ST3	U.S. Value Index Equity Fund
Indexed Government Bond Fund	U.S. Social Index Equity Fund
Long Term Bond Fund	Active Emerging Markets Fund
British Columbia Focus Fund	Currency Overlay Fund
Indexed Canadian Equity Fund	U.S. Currency Hedging Fund
Active Canadian Equity Fund	British Pound Currency Hedging Fund
Enhanced Canadian Equity Fund	Currency Hedging Japan Fund
Active U.S. Equity Fund	

(collectively, the Funds)

We have audited the statements of net assets and of investments of the Funds as at March 31, 2009 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 March 31, 2009. 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 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 March 31, 2009, 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 17, 2009

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

FUND ST1

Statement of Net Assets		
as at March 31		
(in \$000s except number of units outstanding)		
	<u>2009</u>	<u>2008</u>
Assets		
Investments at fair value	4,318,803	3,581,763
Accounts receivable	31	-
	<u>4,318,834</u>	<u>3,581,763</u>
Liabilities		
bclMC funds management fees payable (note 8)	-	41
Custodial fees payable	10	10
Accounts payable	4	3
	<u>14</u>	<u>54</u>
Net assets representing unitholders' equity	<u>4,318,820</u>	<u>3,581,709</u>
Number of units outstanding (note 9)	1,214.300	1,030.600
Net asset value per unit	<u>3,557</u>	<u>3,475</u>

Statement of Operations and Changes in Net Assets		
for the year ended March 31		
(in \$000s)		
	<u>2009</u>	<u>2008</u>
Investment Income	58,960	114,923
Expenses (note 8):		
bclMC funds management fees	633	581
Custodial fees	50	39
Administrative and professional fees	5	4
	<u>688</u>	<u>624</u>
Net investment income	58,272	114,299
Realized and unrealized gains (losses):		
Net realized gain (loss)	305	(1)
Change in unrealized loss	(2)	-
	<u>303</u>	<u>(1)</u>
Net income from operations	58,575	114,298
Capital Transactions:		
Proceeds from units issued	40,746,135	42,291,017
Amounts paid for units redeemed	(40,067,599)	(40,693,125)
	<u>678,536</u>	<u>1,597,892</u>
Increase in net assets	737,111	1,712,190
Net assets, beginning of year	<u>3,581,709</u>	<u>1,869,519</u>
Net Assets, end of year	<u>4,318,820</u>	<u>3,581,709</u>



Doug Pearce
Chief Executive Officer
Chief Investment Officer

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

FUND ST1

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

	2009	2008
Cash flow provided by (used for):		
Cash flows from operating activities		
Net income from operations	58,575	114,298
Items not affecting cash:		
Amortization of premiums and discounts	(57,473)	(114,918)
Net realized loss (gain)	(305)	1
Change in unrealized loss	2	-
	799	(619)
Changes in non-cash operating accounts:		
Accounts receivable	(31)	-
bclMC funds management fees payable	(41)	24
Custodial fees payable	-	-
Accounts payable	1	(2)
	728	(597)
Cash flows from investing activities		
Proceeds from sale of investments	586,525,235	620,289,274
Amounts paid for purchase of investments	(587,204,499)	(621,886,569)
	(679,264)	(1,597,295)
Cash flows from financing activities		
Proceeds from units issued	40,746,135	42,291,017
Amounts paid for units redeemed	(40,067,599)	(40,693,125)
	678,536	1,597,892
Net increase in cash	-	-
Cash, beginning of year	-	-
Cash, end of year	-	-

**Statement of Investments
as at March 31
(in \$000s)**

	2009		2008	
	Fair Value	Cost	Fair Value	Cost
Bonds:				
Provincial Government	40,002	40,005	-	-
Money Market Investments:				
Federal Government	99,999	99,998	111,683	111,682
Provincial Government	60,833	60,832	-	-
Corporate	4,117,969	4,117,969	3,470,080	3,470,080
	4,278,801	4,278,799	3,581,763	3,581,762
Total Investments	4,318,803	4,318,804	3,581,763	3,581,762

See accompanying Notes to Financial Statements.

**BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIO**

DISCUSSION OF FINANCIAL RISK MANAGEMENT

The Fund ST1 (the Fund) invests in very short term debt securities that are issued, insured, or guaranteed by, a Canadian government and assumes minimal risk. The investment objective of the Fund is to exceed the returns of the benchmark (the DEX 30 Day Treasury Bill Index) by 5 basis points or more per annum, net of all expenses incurred. The primary goals are to minimize market risk and maximize liquidity.

The Fund can hold the following securities:

- fixed income securities that are issued, insured or guaranteed by the Government of Canada or a provincial or municipal government, and
- swapped deposits (fully hedged US pay securities of Canadian issuers that meet investment guideline criteria).

The maximum term to maturity of the securities is 45 days.

The Fund's activities expose it to a variety of financial risks as described below.

Credit Risk

As at March 31, the Fund invested in fixed income instruments with the following credit ratings:

INVESTMENTS BY CREDIT RATING (\$000s)	2009		2008	
	Total	% of Total	Total	% of Total
AAA/AA	4,257,970	98.6%	3,581,763	100.0%
A	60,833	1.4%	-	0.0%
Total Investments	4,318,803	100.0%	3,581,763	100.0%

Interest Rate Risk

As at March 31, 2009 and March 31, 2008, the Fund invested in fixed income instruments with terms to maturity within 30 days.

If prevailing interest rates increased or decreased by 1% (100 bps), with all other variables held constant, net assets would have decreased or increased, respectively, by approximately \$43,000. In practice, the actual trading results may differ from the above sensitivity analysis and the difference could be material.

Other Price Risk

The Fund's financial assets and liabilities are not exposed to significant other price risk.

Currency Risk

The Fund's financial assets and liabilities are not exposed to significant currency risk.

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

FUND ST2

Statement of Net Assets

as at March 31

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

	<u>2009</u>	<u>2008</u>
Assets		
Investments at fair value	2,234,338	2,555,502
Cash	-	76
Accounts receivable	1	-
	<u>2,234,339</u>	<u>2,555,578</u>
Liabilities		
bclMC funds management fees payable (note 8)	-	37
Payable for purchase of investments	36,959	-
Custodial fees payable	14	14
Accounts payable	4	3
	<u>36,977</u>	<u>54</u>
Net assets representing unitholders' equity	<u>2,197,362</u>	<u>2,555,524</u>
Number of units outstanding (note 9)	591.346	709.262
Net asset value per unit	<u>3,716</u>	<u>3,603</u>

Statement of Operations and Changes in Net Assets

for the year ended March 31

(in \$000s)

	<u>2009</u>	<u>2008</u>
Investment Income	94,990	110,125
Expenses (note 8):		
bclMC funds management fees	952	633
Custodial fees	70	55
Administrative and professional fees	5	4
	<u>1,027</u>	<u>692</u>
Net investment income	93,963	109,433
Realized and unrealized gains (losses):		
Net realized gain	19,242	3,635
Change in unrealized gain (loss)	(295)	3,069
	<u>18,947</u>	<u>6,704</u>
Net income from operations	112,910	116,137
Capital Transactions:		
Proceeds from units issued	10,898,278	10,647,817
Amounts paid for units redeemed	(11,369,350)	(10,152,061)
	<u>(471,072)</u>	<u>495,756</u>
Increase (decrease) in net assets	(358,162)	611,893
Net assets, beginning of year	<u>2,555,524</u>	<u>1,943,631</u>
Net Assets, end of year	<u>2,197,362</u>	<u>2,555,524</u>



Doug Pearce
Chief Executive Officer
Chief Investment Officer

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

FUND ST2

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

	<u>2009</u>	<u>2008</u>
Cash flow provided by (used for):		
Cash flows from operating activities		
Net income from operations	112,910	116,137
Items not affecting cash:		
Amortization of premiums and discounts	(81,162)	(102,195)
Net realized gain	(19,242)	(3,635)
Change in unrealized loss (gain)	295	(3,069)
	<u>12,801</u>	<u>7,238</u>
Changes in non-cash operating accounts:		
Accounts receivable	(1)	-
bcIMC funds management fees payable	(37)	9
Payable for purchase of investments	36,959	(88,934)
Accounts payable	1	(3)
	<u>49,723</u>	<u>(81,690)</u>
Cash flows from investing activities		
Proceeds from sale of investments	67,274,472	53,390,233
Amounts paid for purchase of investments	(66,853,199)	(53,804,795)
	<u>421,273</u>	<u>(414,562)</u>
Cash flows from financing activities		
Proceeds from units issued	10,898,278	10,647,817
Amounts paid for units redeemed	(11,369,350)	(10,152,061)
	<u>(471,072)</u>	<u>495,756</u>
Net increase in cash	(76)	(496)
Cash, beginning of year	<u>76</u>	<u>572</u>
Cash, end of year	<u><u>-</u></u>	<u><u>76</u></u>

FUND ST2

**Statement of Investments
as at March 31
(in \$000s)**

	<u>2009</u>		<u>2008</u>	
	<u>Fair Value</u>	<u>Cost</u>	<u>Fair Value</u>	<u>Cost</u>
Bonds:				
Federal Government	25,228	25,219	-	-
Provincial Government	126,265	126,215	50,000	50,000
Corporate	98,811	98,527	287,302	286,293
	<u>250,304</u>	<u>249,961</u>	<u>337,302</u>	<u>336,293</u>
Money Market Investments:				
Federal Government	1,703,900	1,702,419	445,275	444,615
Municipal Government	9,995	9,992	-	-
Corporate	270,139	269,245	1,772,925	1,771,579
	<u>1,984,034</u>	<u>1,981,656</u>	<u>2,218,200</u>	<u>2,216,194</u>
Total Investments	<u><u>2,234,338</u></u>	<u><u>2,231,617</u></u>	<u><u>2,555,502</u></u>	<u><u>2,552,487</u></u>

See accompanying Notes to Financial Statements.

**BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIO**

DISCUSSION OF FINANCIAL RISK MANAGEMENT

The Fund ST2 (the Fund) invests in government and corporate debt securities, including commercial paper. The investment objective of the Fund is to exceed the returns of the benchmark (the DEX 91 Day Treasury Bill Index) by 25 basis points or more per annum, net of all expenses incurred.

The Fund can hold the following securities:

- fixed income securities that are issued, insured or guaranteed by the Government of Canada or a provincial or municipal government,
- Canadian dollar denominated fixed income securities issued or guaranteed by a sovereign government,
- Canadian dollar denominated fixed income securities issued or guaranteed by a supranational entities including, but not limited to, the World Bank, the International Bank for Reconstruction and Development, the Asian Development Bank, the European Bank for Reconstruction and Development, the European Investment Bank and Inter-American Development bank,
- corporate bonds, issued in Canadian dollars,
- corporate commercial paper, issued in Canadian dollars,
- asset-backed securities, issued in Canadian dollars,
- unrated Canadian dollar denominated corporate paper (i.e. debt issued by credit unions), and
- swapped deposits (fully hedged US pay securities of Canadian issuers that meet investment guideline criteria).

The following restrictions apply to the Fund:

- Not more than 10 percent of the money market investments can be invested in one corporation with the exception that the Fund may hold up to 15 percent of the Fund's assets in any one Schedule One bank.
- Corporate and government short term debt securities issued by non-Canadian entities held by the Fund shall be rated "A-1 (Low)" or better by Standard & Poor's or have an equivalent rating from another credit rating agency.
- Longer term corporate and foreign government issued debt instruments must be rated "A-" or better by Standard & Poor's or have an equivalent rating from another credit rating agency.
- The maximum term to maturity of the securities is 15 months.

- Not more than 25% of the total Fund can be invested in corporate commercial paper rated "A-1 (Low)".

The Fund's activities expose it to a variety of financial risks as described below.

Credit Risk

As at March 31, the Fund invested in fixed income instruments with the following credit ratings:

INVESTMENTS BY CREDIT RATING (\$000s)	2009		2008	
	Total	% of Total	Total	% of Total
AAA/AA	1,985,358	88.9%	1,978,380	77.4%
A	167,589	7.5%	176,987	6.9%
Unrated	81,391	3.6%	400,135	15.7%
Total Investments	2,234,338	100.0%	2,555,502	100.0%

Interest Rate Risk

As at March 31, 2009 and March 31, 2008, the Fund invested in fixed income instruments with terms to maturity within a year and an average effective yield 0.49% (2008 - 3.23%).

If prevailing interest rates increased or decreased by 1% (100 bps), with all other variables held constant, net assets would have decreased or increased, respectively, by approximately \$6,480,000. In practice, the actual trading results may differ from the above sensitivity analysis and the difference could be material.

Other Price Risk

The Fund's financial assets and liabilities are not exposed to significant other price risk.

Currency Risk

The Fund's financial assets and liabilities are not exposed to significant currency risk.

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

FUND ST3

Statement of Net Assets

as at March 31

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

	<u>2009</u>	<u>2008</u>
	(US \$)	(US \$)
Assets		
Investments at fair value	128,617	142,420
Liabilities		
bclMC funds management fees payable (note 8)	4	6
Custodial fees payable	3	3
Accounts payable	4	2
	<u>11</u>	<u>11</u>
Net assets representing unitholders' equity	<u>128,606</u>	<u>142,409</u>
Number of units outstanding (note 9)	58.975	66.255
Net asset value per unit	<u>2,181</u>	<u>2,149</u>

Statement of Operations and Changes in Net Assets

for the year ended March 31

(in US \$000s)

	<u>2009</u>	<u>2008</u>
	(US \$)	(US \$)
Investment Income	2,589	7,371
Expenses (note 8):		
bclMC funds management fees	100	83
Custodial fees	12	15
Administrative and professional fees	4	4
	<u>116</u>	<u>102</u>
Net investment income	2,473	7,269
Realized and unrealized gains:		
Net realized gain	7	5
Change in unrealized gain	2	3
	<u>9</u>	<u>8</u>
Net income from operations	2,482	7,277
Capital Transactions:		
Proceeds from units issued	1,615,151	1,817,999
Amounts paid for units redeemed	<u>(1,631,436)</u>	<u>(1,764,245)</u>
	(16,285)	53,754
Increase (decrease) in net assets	(13,803)	61,031
Net assets, beginning of year	<u>142,409</u>	<u>81,378</u>
Net Assets, end of year	<u>128,606</u>	<u>142,409</u>



Doug Pearce
Chief Executive Officer
Chief Investment Officer

See accompanying Notes to Financial Statements.

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

FUND ST3

**Statement of Cash Flows
for the year ended March 31
(in US \$000s)**

	<u>2009</u>	<u>2008</u>
Cash flow provided by (used for):		
Cash flows from operating activities		
Net income from operations	2,482	7,277
Items not affecting cash:		
Amortization of premiums and discounts	(2,588)	(7,371)
Net realized gain	(7)	(5)
Change in unrealized gain	<u>(2)</u>	<u>(3)</u>
	(115)	(102)
Changes in non-cash operating accounts:		
bcIMC funds management fees payable	(2)	4
Accounts payable	<u>2</u>	<u>(3)</u>
	<u>(115)</u>	<u>(101)</u>
Cash flows from investing activities		
Proceeds from sale of investments	7,999,270	10,301,850
Amounts paid for purchase of investments	<u>(7,982,870)</u>	<u>(10,355,503)</u>
	<u>16,400</u>	<u>(53,653)</u>
Cash flows from financing activities		
Proceeds from units issued	1,615,151	1,817,999
Amounts paid for units redeemed	<u>(1,631,436)</u>	<u>(1,764,245)</u>
	<u>(16,285)</u>	<u>53,754</u>
Net increase in cash	-	-
Cash, beginning of year	-	-
Cash, end of year	<u>-</u>	<u>-</u>

FUND ST3

**Statement of Investments
as at March 31
(in US \$000s)**

	<u>2009</u>		<u>2008</u>	
	<u>Fair Value</u>	<u>Cost</u>	<u>Fair Value</u>	<u>Cost</u>
Money Market Investments:				
Federal Government	10,000	9,999	30,000	30,000
Provincial Government	94,590	94,585	29,989	29,989
Corporate	<u>24,027</u>	<u>24,027</u>	<u>82,431</u>	<u>82,428</u>
Total Investments	<u>128,617</u>	<u>128,611</u>	<u>142,420</u>	<u>142,417</u>

See accompanying Notes to Financial Statements.

**BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIO**

DISCUSSION OF FINANCIAL RISK MANAGEMENT

The Fund ST3 (the Fund) invests in short term government and corporate debt securities, including commercial paper. The investment objective of the Fund is to exceed the returns of the benchmark (the Citigroup 30 Day Treasury Bill Index) by 5 basis points or more per annum, net of all expenses incurred.

The Fund can hold the following securities:

- US dollar denominated securities which are issued, insured or guaranteed by the Government of Canada or a provincial or municipal government,
- United States Treasury Bills,
- US dollar denominated corporate commercial paper, issued by a Canadian corporation, that is rated "A-1 (Low)" or better by Standard & Poor's or has an equivalent rating from another credit rating agency,
- US dollar denominated asset-backed securities, issued by a Canadian corporation, that is rated "A-1 (Low)" or better by Standard and Poor's or has an equivalent rating from another credit rating agency,
- unrated Canadian corporate paper (i.e., debt issued by credit unions),
- swapped deposits (fully hedged Canadian-pay securities of U.S. issuers that meet investment guideline criteria), and
- forward contracts for the purposes of currency conversions.

The following restrictions apply to the Fund:

- Not more than 10 percent of the market value of the Fund shall be invested in the debt of any one company.
- The Fund's allocation to unrated Canadian corporate paper shall not exceed 1 percent of the Fund's assets.
- The maximum term to maturity of the securities is 45 days.

The Fund's activities expose it to a variety of financial risks as described below.

Credit Risk

As at March 31, the Pool invested in debt instruments with the following credit ratings:

INVESTMENTS BY CREDIT RATING (US \$000s)	2009		2008	
	Total	% of Total	Total	% of Total
AAA/AA	79,620	61.9%	117,002	82.2%
A	48,997	38.1%	22,772	16.0%
BBB	-	0.0%	2,646	1.9%
Total Investments	128,617	100.0%	142,420	100.0%

Interest Rate Risk

As at March 31, 2009 and March 31, 2008, the Fund invested in fixed income instruments with terms to maturity within a year and an average effective yield of 0.14% (2008 – 1.30%).

If prevailing interest rates increased or decreased by 1% (100 bps), with all other variables held constant, net assets would have decreased or increased, respectively, by approximately \$58,000. In practice, the actual trading results may differ from the above sensitivity analysis and the difference could be material.

Other Price Risk

The Fund's financial assets and liabilities are not exposed to significant other price risk.

Currency Risk

The Fund's financial assets and liabilities are not exposed to significant currency risk.

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

INDEXED GOVERNMENT BOND FUND

Statement of Net Assets

as at March 31

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

	<u>2009</u>	<u>2008</u>
Assets		
Investments at fair value	24,642	78,161
Receivable from sale of investments	1,098	4,957
Accrued investment income	296	907
	<u>26,036</u>	<u>84,025</u>
Liabilities		
bcIMC funds management fees payable (note 8)	7	5
Payable for purchase of investments	1,504	6,414
Payable for redemption of units	-	1,300
Custodial fees payable	1	1
Accounts payable	4	3
	<u>1,516</u>	<u>7,723</u>
Net assets representing unitholders' equity	<u>24,520</u>	<u>76,302</u>
Number of units outstanding (note 9)	8.079	26.784
Net asset value per unit	<u>3,035</u>	<u>2,849</u>



Doug Pearce
Chief Executive Officer
Chief Investment Officer

Statement of Operations and Changes in Net Assets

for the year ended March 31

(in \$000s)

	<u>2009</u>	<u>2008</u>
Investment Income	2,426	5,298
Expenses (note 8):		
bcIMC funds management fees	101	82
Custodial fees	5	6
Administrative and professional fees	5	4
	<u>111</u>	<u>92</u>
Net investment income	2,315	5,206
Realized and unrealized gains (losses):		
Net realized gain (loss)	403	(1,357)
Change in unrealized gain (loss)	(808)	371
	<u>(405)</u>	<u>(986)</u>
Net income from operations	1,910	4,220
Capital Transactions:		
Proceeds from units issued	104	3,285
Amounts paid for units redeemed	(53,770)	(128,322)
	<u>(53,666)</u>	<u>(125,037)</u>
Decrease in net assets	(51,756)	(120,817)
Net assets, beginning of year	76,302	197,119
Transitional adjustment (note 3)	(26)	-
Net Assets, end of year	<u>24,520</u>	<u>76,302</u>

See accompanying Notes to Financial Statements.

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

INDEXED GOVERNMENT BOND FUND

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

	2009	2008
Cash flow provided by (used for):		
Cash flows from operating activities		
Net income from operations	1,910	4,220
Items not affecting cash:		
Amortization	263	578
Net realized loss (gain)	(403)	1,357
Change in unrealized loss (gain)	808	(371)
	<u>2,578</u>	<u>5,784</u>
Changes in non-cash operating accounts:		
Receivable from sale of investments	3,859	13,132
Accrued investment income	611	1,246
bcIMC funds management fees payable (note 6)	2	1
Payable for purchase of investments	(4,910)	(10,568)
Payable for redemption of units	(1,300)	(780)
Custodial fees payable	-	(3)
Accounts payable	1	(2)
	<u>841</u>	<u>8,810</u>
Cash flows from investing activities		
Proceeds from sale of investments	463,804	1,412,103
Amounts paid for purchase of investments	(410,979)	(1,295,876)
	<u>52,825</u>	<u>116,227</u>
Cash flows from financing activities		
Proceeds from units issued	104	3,285
Amounts paid for units redeemed	(53,770)	(128,322)
	<u>(53,666)</u>	<u>(125,037)</u>
Net increase in cash	-	-
Cash, beginning of year	-	-
Cash, end of year	<u>-</u>	<u>-</u>

**Statement of Investments
as at March 31
(in \$000s)**

	2009		2008	
	Fair Value	Cost	Fair Value	Cost
Bonds:				
Federal Government	10,950	10,479	28,619	29,430
Provincial Government	12,589	12,326	44,996	42,634
Municipal Government	556	522	1,573	1,523
	<u>24,095</u>	<u>23,327</u>	<u>75,188</u>	<u>73,587</u>
Money Market Investments:				
Units of bcIMC Pooled Investment Portfolio Fund ST1	547	547	2,973	2,973
Total Investments	<u>24,642</u>	<u>23,874</u>	<u>78,161</u>	<u>76,560</u>

See accompanying Notes to Financial Statements.

**BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIO**

DISCUSSION OF FINANCIAL RISK MANAGEMENT

The benchmark for the Indexed Government Bond Fund (the Fund) is the DEX Universe Government Bond Fund. Typically, the Fund will invest in securities with a term to maturity of up to 30 years. The investment objective of the Fund is to closely track the benchmark after all costs and manage the federal/provincial weightings. The duration is to be managed as closely as possible to the benchmark duration.

The portfolio manager uses a multi-factor optimization model to ensure that the Fund's characteristics are comparable to that of the benchmark (e.g., modified duration, convexity, yield curve exposures, liquidity and composition of the federal, agency, and provincial sectors).

The Fund can hold the following securities:

- fixed income securities that are issued, insured or guaranteed by the Government of Canada or a provincial or municipal government,
- Canadian dollar denominated fixed income securities issued or guaranteed by a supranational entities including, but not limited to, the World Bank, the International Bank for Reconstruction and Development, the Asian Development Bank, the European Bank for Reconstruction and Development, the European Investment Bank and Inter-American Development bank, and
- units of bclMC's Pooled Investment Portfolio Fund ST1.

The Fund's activities expose it to a variety of financial risks as described below.

Credit Risk

As at March 31, the Pool invested in fixed income instruments with the following credit ratings:

BONDS BY CREDIT RATING (\$000s)	2009		2008	
	Total	% of Total	Total	% of Total
AAA/AA	19,510	81.0%	55,183	73.4%
A	4,585	19.0%	20,005	26.6%
Total Bonds	24,095	100.0%	75,188	100.0%

Interest Rate Risk

As at March 31, the Fund invested in fixed income instruments with the following terms to maturity and average effective yield:

BONDS BY MATURITY DATE (\$000s)	2009		2008	
	Total	Avg Effective Yield	Total	Avg Effective Yield
Within 1 year	941	0.59%	1,202	2.18%
1 to 5 years	8,251	1.22%	32,747	3.39%
5 to 10 years	6,146	2.87%	18,301	3.67%
Over 10 years	8,757	4.23%	22,938	11.87%
Total Bonds	24,095	2.71%	75,188	3.86%

If prevailing interest rates increased or decreased by 1% (100 bps), with all other variables held constant, net assets would have decreased or increased, respectively, by approximately \$1,585,000. In practice, the actual trading results may differ from the above sensitivity analysis and the difference could be material.

Other Price Risk

The Fund's financial assets and liabilities are not exposed to significant other price risk.

Currency Risk

The Fund's financial assets and liabilities are not exposed to significant currency risk.

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

LONG TERM BOND FUND

Statement of Net Assets

as at March 31

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

	<u>2009</u>	<u>2008</u>
Assets		
Investments at fair value	975,689	2,932,447
Accounts receivable	23	-
Receivable from sale of investments	7,000	-
Accrued investment income	13,293	38,160
	<u>996,005</u>	<u>2,970,607</u>
Liabilities		
bclMC funds management fees payable (note 8)	-	33
Custodial fees payable	6	10
Accounts payable	4	3
Payable for redemption of units	7,000	247
	<u>7,010</u>	<u>293</u>
Net assets representing unitholders' equity	<u>988,995</u>	<u>2,970,314</u>
Number of units outstanding (note 9)	503.684	1,552.959
Net asset value per unit	<u>1,964</u>	<u>1,913</u>



Doug Pearce
Chief Executive Officer
Chief Investment Officer

Statement of Operations and Changes in Net Assets

for the year ended March 31

(in \$000s)

	<u>2009</u>	<u>2008</u>
Investment Income	76,631	119,859
Expenses (note 8):		
bclMC funds management fees	518	593
Custodial fees	31	39
Administrative and professional fees	5	4
	<u>554</u>	<u>636</u>
Net investment income	76,077	119,223
Realized and unrealized gains (losses):		
Net realized gain	48,014	26,136
Change in unrealized gain (loss)	(122,865)	22,632
	<u>(74,851)</u>	<u>48,768</u>
Net income from operations	1,226	167,991
Capital Transactions:		
Proceeds from units issued	47,490	544,239
Amounts paid for units redeemed	(2,028,615)	(158,249)
	<u>(1,981,125)</u>	<u>385,990</u>
Increase (decrease) in net assets	(1,979,899)	553,981
Net assets, beginning of year	2,970,314	2,416,333
Transitional adjustment (note 3)	(1,420)	-
Net Assets, end of year	<u>988,995</u>	<u>2,970,314</u>

See accompanying Notes to Financial Statements.

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

LONG TERM BOND FUND

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

	<u>2009</u>	<u>2008</u>
Cash flow provided by (used for):		
Cash flows from operating activities		
Net income from operations	1,226	167,991
Items not affecting cash:		
Long term amortization	5,625	6,707
Net realized gain	(48,014)	(26,136)
Change in unrealized loss (gain)	122,865	(22,632)
	<u>81,702</u>	<u>125,930</u>
Changes in non-cash operating accounts:		
Accounts receivable	(23)	-
Receivable from issue of units	(7,000)	-
Accrued investment income	24,867	(5,220)
bclMC funds management fees payable	(33)	3
Custodial fees payable	(4)	1
Accounts payable	1	(2)
Payable for redemption of units	6,753	247
	<u>106,263</u>	<u>120,959</u>
Cash flows from investing activities		
Proceeds from sale of investments	3,394,538	2,350,848
Amounts paid for purchase of investments	(1,519,676)	(2,857,797)
	<u>1,874,862</u>	<u>(506,949)</u>
Cash flows from financing activities		
Proceeds from units issued	47,490	544,239
Amounts paid for units redeemed	(2,028,615)	(158,249)
	<u>(1,981,125)</u>	<u>385,990</u>
Net increase in cash	-	-
Cash, beginning of year	-	-
Cash, end of year	<u>-</u>	<u>-</u>

**Statement of Investments
as at March 31
(in \$000s)**

	<u>2009</u>		<u>2008</u>	
	<u>Fair Value</u>	<u>Cost</u>	<u>Fair Value</u>	<u>Cost</u>
Bonds:				
Federal Government	300,966	285,020	1,071,248	1,023,924
Provincial Government Corporations	646,219	636,094	1,699,609	1,598,427
	<u>28,050</u>	<u>28,640</u>	<u>55,798</u>	<u>54,639</u>
	<u>975,235</u>	<u>949,754</u>	<u>2,826,655</u>	<u>2,676,990</u>
Money Market Investments:				
Units of bclMC Pooled Investment Portfolio Fund ST1	454	454	105,792	105,792
Total Investments	<u>975,689</u>	<u>950,208</u>	<u>2,932,447</u>	<u>2,782,782</u>

See accompanying Notes to Financial Statements.

**BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIO**

DISCUSSION OF FINANCIAL RISK MANAGEMENT

The investment objective of the Long Term Bond Fund (the Fund) is to increase returns relative to the Fund's benchmark, the DEX Long Term Government Bond Index. Typically, the Fund will invest in securities with a term to maturity of up to 40 years. The Fund is actively managed. The portfolio manager attempts to increase the returns relative to the Fund's benchmark by employing the following strategies:

- anticipating yield curve changes,
- anticipating credit spread changes,
- quality swaps, and
- yield pickups.

The Fund can hold the following securities:

- fixed income securities that are issued, insured or guaranteed by the Government of Canada or a provincial or municipal government,
- Canadian dollar denominated fixed income securities issued or guaranteed by a sovereign government,
- Canadian dollar denominated fixed income securities issued or guaranteed by a supranational entities including, but not limited to, the World Bank, the International Bank for Reconstruction and Development, the Asian Development Bank, the European Bank for Reconstruction and Development, the European Investment Bank and Inter-American Development bank, and
- units of bcIMC's Pooled Investment Portfolio Fund ST1.

The following restrictions apply to the Fund:

- Corporate, and government debt securities issued by non-Canadian entities held by the Fund shall be rated "BBB low" or better by Standard & Poor's or have an equivalent rating from another credit rating agency.
- The duration is to be managed within ± 20 percent of the benchmark duration.

The Fund's activities expose it to a variety of financial risks as described below.

Credit Risk

As at March 31, the Pool invested in fixed income instruments with the following credit ratings:

BONDS BY CREDIT RATING (\$000s)	2009		2008	
	Total	% of Total	Total	% of Total
AAA/AA	688,115	70.6%	2,166,180	76.6%
A	287,120	29.4%	660,475	23.4%
Total Bonds	975,235	100.0%	2,826,655	100.0%

Interest Rate Risk

As at March 31, 2009 and March 31, 2008, the Fund invested in fixed income instruments with terms to maturity over 10 years with average effective yields of 4.60% (2008-4.37%).

If prevailing interest rates increased or decreased by 1% (100 bps), with all other variables held constant, net assets would have decreased or increased, respectively, by approximately \$123,435,000. In practice, the actual trading results may differ from the above sensitivity analysis and the difference could be material.

Other Price Risk

The Fund's financial assets and liabilities are not exposed to significant other price risk.

Currency Risk

The Fund's financial assets and liabilities are not exposed to significant other price risk.

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

BRITISH COLUMBIA FOCUS FUND

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

	<u>2009</u>	<u>2008</u>
Assets		
Investments at fair value	466	1,842
Accrued investment income	-	4
	<u>466</u>	<u>1,846</u>
Liabilities		
bclMC funds management fees payable (note 8)	2	1
Accounts payable	4	3
	<u>6</u>	<u>4</u>
Net assets representing unitholders' equity	<u>460</u>	<u>1,842</u>
Number of units outstanding (note 9)	0.345	0.799
Net asset value per unit	<u>1,333</u>	<u>2,305</u>

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

	<u>2009</u>	<u>2008</u>
Investment Income	14	33
Expenses (note 8):		
bclMC funds management fees	32	25
Administrative and professional fees	5	4
	<u>37</u>	<u>29</u>
Net investment income (loss)	(23)	4
Realized and unrealized gains (losses):		
Net realized gain (loss)	251	(8)
Change in unrealized gain (loss)	(611)	479
	<u>(360)</u>	<u>471</u>
Net income (loss) from operations	(383)	475
Capital Transactions:		
Proceeds from units issued	-	-
Amounts paid for units redeemed	(999)	(1,712)
Decrease in net assets	(1,382)	(1,237)
Net assets, beginning of year	1,842	3,079
Net Assets, end of year	<u>460</u>	<u>1,842</u>



Doug Pearce
Chief Executive Officer
Chief Investment Officer

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

BRITISH COLUMBIA FOCUS FUND

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

	<u>2009</u>	<u>2008</u>
Cash flow provided by (used for):		
Cash flows from operating activities		
Net income (loss) from operations	(383)	475
Items not affecting cash:		
Net realized loss (gain)	(251)	8
Change in unrealized loss (gain)	<u>611</u>	<u>(479)</u>
	(23)	4
Changes in non-cash operating accounts:		
Accrued income	4	4
bclMC funds management fees payable	1	-
Accounts payable	<u>1</u>	<u>(4)</u>
	<u>(17)</u>	<u>4</u>
Cash flows from investing activities		
Proceeds from investments	1,535	3,744
Purchase of investments	<u>(519)</u>	<u>(2,036)</u>
	<u>1,016</u>	<u>1,708</u>
Cash flows from financing activities		
Amounts paid for units redeemed	<u>(999)</u>	<u>(1,712)</u>
Increase in cash	-	-
Cash, beginning of year	<u>-</u>	<u>-</u>
Cash, end of year	<u><u>-</u></u>	<u><u>-</u></u>

**Statement of Investments
as at March 31, 2009
(in \$000s)**

	<u>2009</u>		<u>2008</u>	
	<u>Fair Value</u>	<u>Cost</u>	<u>Fair Value</u>	<u>Cost</u>
Equities:				
Private	<u>9</u>	<u>43</u>	<u>844</u>	<u>266</u>
Money Market Investments				
Units of bclMC Pooled Investment Portfolio				
Fund ST1	231	231	985	985
Fund ST2	216	216	9	9
Fund ST3	<u>10</u>	<u>8</u>	<u>4</u>	<u>4</u>
	<u>457</u>	<u>455</u>	<u>998</u>	<u>998</u>
Total Investments	<u><u>466</u></u>	<u><u>498</u></u>	<u><u>1,842</u></u>	<u><u>1,264</u></u>

See accompanying Notes to Financial Statements.

**BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIO**

DISCUSSION OF FINANCIAL RISK MANAGEMENT

The B.C. Focus Fund (the Fund) is a Fixed Participation Pool that has invested predominantly in higher risk B.C. based venture capital and merchant banking opportunities. The committed funds that have been invested by the Fund have been substantially or wholly realized. bcIMC continues to manage the Fund with a view to liquidating the remaining investments at opportune times.

The Fund can hold the following securities:

- privately negotiated investment securities, including, but not limited to, trust units, partnership interests, shares, debt instruments, convertible securities, rights, warrants, and units in externally managed pooled investment portfolios,
- publicly traded common stock or fixed income securities,
- derivatives, such as, but not limited to, spot contracts, forwards, futures, swaps, and options, to manage interest rate risk, currency exposure, and other investment risks with CIO approval, and
- units in bcIMC Money Market Funds ST1, ST2 and ST3 and/or Currency Hedging Funds.

The Fund's activities expose it to a variety of financial risks as described below.

Credit Risk

As at March 31, the Pool invested in debt instruments with the following credit ratings:

BONDS BY CREDIT RATING (\$000s)	2009		2008	
	Total	% of Total	Total	% of Total
AAA/AA	428	93.7%	995	99.7%
A	23	5.0%	1	0.1%
Unrated	6	1.3%	2	0.2%
TOTAL BONDS	457	100.0%	998	100.0%

Interest Rate Risk

The Fund's financial assets and liabilities are not exposed to significant interest rate risk.

Other Price Risk

The Fund's financial assets and liabilities are not exposed to significant other price risk.

Currency Risk

The Fund's financial assets and liabilities are not exposed to significant currency risk.

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

INDEXED CANADIAN EQUITY FUND

Statement of Net Assets

as at March 31

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

	<u>2009</u>	<u>2008</u>
Assets		
Investments at fair value	4,916,575	5,313,233
Net receivable for variation on futures contracts (Schedule One)	373	502
Cash	-	2
Receivable from sale of investments	5,460	26,567
Receivable from issue of units	157,500	11,590
Accrued investment income	12,807	11,200
	<u>5,092,715</u>	<u>5,363,094</u>
Liabilities		
Unrealized losses on foreign currency contracts (Schedule Two)	-	-
bciMC funds management fees payable (note 8)	72	94
Payable for purchase of investments	164,303	41,633
Payable for redemption of units	-	1,861
Custodial fees payable	32	34
Accounts payable	4	3
	<u>164,411</u>	<u>43,625</u>
Net assets representing unitholders' equity	<u>4,928,304</u>	<u>5,319,469</u>
Number of units outstanding (note 9)	1,421.713	1,039.812
Net asset value per unit	<u>3,466</u>	<u>5,116</u>



Doug Pearce
Chief Executive Officer
Chief Investment Officer

Statement of Operations and Changes in Net Assets

for the year ended March 31

(in \$000s)

	<u>2009</u>	<u>2008</u>
Investment Income	111,256	117,919
Expenses (note 8):		
Commissions and stock exchange fees	3,408	-
bciMC funds management fees	1,802	1,723
Custodial fees	138	138
Administrative and professional fees	15	30
	<u>5,363</u>	<u>1,891</u>
Net investment income	105,893	116,028
Realized and unrealized gains (losses):		
Net realized gain (loss)	(261,062) ¹	630,563 ¹
Change in unrealized loss	(1,851,105) ¹	(537,086) ¹
	<u>(2,112,167)</u>	<u>93,477</u>
Net income (loss) from operations	(2,006,274)	209,505
Capital Transactions:		
Proceeds from units issued	1,955,062	289,075
Amounts paid for units redeemed	(330,346)	(1,177,328)
	<u>1,624,716</u>	<u>(888,253)</u>
Decrease in net assets	(381,558)	(678,748)
Net assets, beginning of year	5,319,469	5,998,217
Transitional adjustment (note 3)	(9,607)	-
Net Assets, end of year	<u>4,928,304</u>	<u>5,319,469</u>

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

918	20
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**BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS**

INDEXED CANADIAN EQUITY FUND

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

	2009	2008
Cash flow provided by (used for):		
Cash flows from operating activities		
Net income (loss) from operations	(2,006,274)	209,505
Items not affecting cash:		
Amortization of premiums and discounts	(112)	(196)
Net realized loss (gain)	261,062	(630,563)
Change in unrealized loss	1,851,105	537,086
	<u>105,781</u>	<u>115,832</u>
Changes in non-cash operating accounts:		
Net receivable for variation on futures contracts	129	(502)
Receivable from sale of investments	21,107	(15,634)
Receivable from issue of units	(145,910)	(9,590)
Accrued investment income	(1,607)	(522)
Net payable for variation on futures contracts	-	(441)
bclMC funds management fees payable	(22)	(16)
Payable for purchase of investments	122,670	34,724
Payable for redemption of units	(1,861)	(6,439)
Custodial fees payable	(2)	3
Accounts payable	1	(2)
	<u>100,286</u>	<u>117,413</u>
Cash flows from investing activities		
Proceeds from investments	1,400,078	2,240,609
Purchase of investments	(3,125,082)	(1,471,265)
	<u>(1,725,004)</u>	<u>769,344</u>
Cash flows from financing activities		
Proceeds from units issued	1,955,062	289,075
Amounts paid for units redeemed	(330,346)	(1,177,328)
	<u>1,624,716</u>	<u>(888,253)</u>
Decrease in cash	(2)	(1,496)
Cash, beginning of year	<u>2</u>	<u>1,498</u>
Cash, end of year	<u>-</u>	<u>2</u>

**Statement of Investments
as at March 31, 2009
(in \$000s)**

	2009		2008	
	Fair Value	Cost	Fair Value	Cost
Equities:				
Publicly Traded	4,892,143	4,948,080	5,259,566	3,456,960
Money Market Investments:				
Federal Government	6,997	6,991	9,949	9,949
Units of bclMC Pooled Investment Portfolio Fund ST1	17,435	17,435	43,718	43,718
	<u>24,432</u>	<u>24,426</u>	<u>53,667</u>	<u>53,667</u>
Total Investments	<u>4,916,575</u>	<u>4,972,506</u>	<u>5,313,233</u>	<u>3,510,627</u>

**Schedule One - S&P Canada 60 Equity Index Futures Contracts
as at March 31**

Date	Number of Contracts	Expiry Date	Notional Value (\$ 000)	Net Receivable (\$ 000)
2009	230	June 2009	24,196	373
2008	330	June 2008	51,863	502

\$5.0 million (2008 - \$5.0 million) Government of Canada T-Bills, maturing in May 2009 (June 2008), are held on margin by the counterparty for the equity index futures contracts. See note 7 for additional information on derivatives.

**Schedule Two - Foreign Currency Contracts
as at March 31**

Date	Number of Contracts	Expiry Dates	Notional Value (\$000s)	Unrealized Gain (Loss) (\$000s)
2009	1	April 2009	564	-

No foreign currency contracts were outstanding as at March 31, 2008.

**BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIO**

DISCUSSION OF FINANCIAL RISK MANAGEMENT

The Indexed Canadian Equity Fund (the Fund) has broad exposure to domestic stocks and provides participating clients with similar risk and return characteristics as the S&P/TSX Equity Index, the Fund's benchmark. The Fund holds companies and sectors roughly in proportion to their weighting in the Index.

The Fund can hold the following securities:

- publicly traded common stock or common stock equivalents of benchmark member companies including preferred shares, instalment receipts, convertible securities, rights and warrants,
- exchange traded funds,
- up to \$200 Million in unleveraged futures contracts; these futures may be based on an index that includes income trusts,
- private placements (defined as off-exchange purchase of securities that have limited transferability) with CIO approval,
- other derivative instruments with CIO approval, and
- units of bclMC's Pooled Investment Portfolio Funds ST1 and ST2.

The following restrictions apply to the Fund:

- Up to 0.5% of the Fund's assets can be held be invested in units of bclMC's Pooled Investment Portfolio Funds ST1 and ST2. This constraint does not apply to money market securities held for futures.

The Fund's activities expose it to a variety of financial risks as described below.

Credit Risk

The Fund's financial assets and liabilities are not exposed to significant credit risk.

Interest Rate Risk

The Fund's financial assets and liabilities are not exposed to significant interest rate risk.

Other Price Risk

Equity by Industry Sector

Industry sectors to which the Fund had exposure as at March 31 are as follows:

INDUSTRY SECTOR (in \$000s)	2009		2008	
	Total	% of Total	Total	% of Total
Consumer Discretionary	207,158	4.2%	212,732	4.0%
Consumer Staple	168,636	3.4%	142,452	2.7%
Energy	1,201,377	24.6%	1,334,557	25.4%
Financial Services	1,418,157	29.0%	1,571,091	29.9%
Health Care	16,628	0.3%	18,736	0.4%
Industrial Products	287,185	5.9%	291,072	5.5%
Information Technology	194,539	4.0%	278,139	5.3%
Materials and Processing	1,043,191	21.3%	1,057,947	20.1%
Telecommunication Services	277,456	5.7%	275,756	5.2%
Utilities	77,816	1.6%	77,084	1.5%
Total Equities	4,892,143	100.0%	5,253,566	100.0%

The expected impact on the net assets of the Fund, assuming a 10 percent increase/decrease in the Fund's benchmark over the next year, would be an increase/decrease of \$484,322,000. This forecast is estimated based on the risk/return characteristics of the Fund's benchmark and the Fund's actual holdings as at March 31, 2009, and assuming all other variables are held constant. BarraOne, a product of MSCI Barra Inc., is used to forecast the Fund's beta and provide other analytics and data that are used in the preparation of the forecast. In practice, the actual trading results may differ from the above sensitivity analysis and the difference could be material.

Equity by Geographic Region

All of the Fund's equity investments are exposed to the Canadian market.

Currency Risk

The Fund's financial assets and liabilities are not exposed to significant currency risk.

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

ACTIVE CANADIAN EQUITY FUND

Statement of Net Assets

as at March 31

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

	<u>2009</u>	<u>2008</u>
Assets		
Investments at fair value	1,837,165	3,964,028
Cash	5,042	1,640
Receivable from sale of investments	2,892	4,808
Receivable from sale of units	-	6,100
Accrued investment income	4,065	7,706
	<u>1,849,164</u>	<u>3,984,282</u>
Liabilities		
bclMC funds management fees payable (note 8)	20	54
Payable for purchase of investments	3,575	4,628
Payable for redemption of units	-	6,100
External management fees payable	1,591	1,918
Custodial fees payable	20	33
Accounts payable	4	3
	<u>5,210</u>	<u>12,736</u>
Net assets representing unitholders' equity	<u>1,843,954</u>	<u>3,971,546</u>
Number of units outstanding (note 9)	397.924	584.147
Net asset value per unit	<u>4,634</u>	<u>6,799</u>



Doug Pearce
Chief Executive Officer
Chief Investment Officer

Statement of Operations and Changes in Net Assets

for the year ended March 31

(in \$000s)

	<u>2009</u>	<u>2008</u>
Investment Income	61,865	87,354
Expenses (note 8):		
Commissions and stock exchange fees	4,288	-
bclMC funds management fees	939	1,112
External management fees	5,632	8,325
Custodial fees	98	132
Administrative and professional fees	13	22
	<u>10,970</u>	<u>9,591</u>
Net investment income	50,895	77,763
Realized and unrealized gains (losses):		
Net realized gain	164,230 ¹	575,736 ¹
Change in unrealized loss	<u>(1,024,719)¹</u>	<u>(654,992)¹</u>
	<u>(860,489)</u>	<u>(79,256)</u>
Net loss from operations	(809,594)	(1,493)
Capital Transactions:		
Proceeds from units issued	92,618	179,767
Amounts paid for units redeemed	<u>(1,399,618)</u>	<u>(793,267)</u>
	<u>(1,307,000)</u>	<u>(613,500)</u>
Decrease in net assets	(2,116,594)	(614,993)
Net assets, beginning of year	3,971,546	4,586,539
Transitional adjustment (note 3)	<u>(10,998)</u>	<u>-</u>
Net Assets, end of year	<u>1,843,954</u>	<u>3,971,546</u>

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

- (141)

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

ACTIVE CANADIAN EQUITY FUND

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

	2009	2008
Cash flow provided by (used for):		
Cash flows from operating activities		
Net loss from operations	(809,594)	(1,493)
Items not affecting cash:		
Net realized gain	(164,230)	(575,736)
Change in unrealized loss	1,024,719	654,992
	50,895	77,763
Changes in non-cash operating accounts:		
Receivable from sale of investments	1,916	339,775
Receivable from sale of units	6,100	(6,100)
Accrued investment income	3,641	(790)
bcIMC funds management fees payable	(34)	(17)
Payable for purchase of investments	(1,053)	(6,651)
Payable for redemption of units	(6,100)	(393,900)
External management fees payable	(327)	(463)
Custodial fees payable	(13)	(2)
Accounts payable	1	(2)
	55,026	9,613
Cash flows from investing activities		
Proceeds from investments	5,207,460	4,558,491
Purchase of investments	(3,952,084)	(3,955,253)
	1,255,376	603,238
Cash flows from financing activities		
Proceeds from units issued	92,618	179,767
Amounts paid for units redeemed	(1,399,618)	(793,267)
	(1,307,000)	(613,500)
Increase (decrease) in cash	3,402	(649)
Cash, beginning of year	1,640	2,289
Cash, end of year	5,042	1,640

**Statement of Investments
as at March 31
(in \$000s)**

	2009		2008	
	Fair Value	Cost	Fair Value	Cost
Equities:				
Publicly Traded	1,762,982	1,827,125	3,835,350	2,867,495
Private	11	911	38	911
	1,762,993	1,828,036	3,835,388	2,868,406
Money Market Investments:				
Federal Government	31,879	31,879	95,973	95,959
Provincial Government	-	-	29,657	29,658
Corporate	10,587	10,587	2,238	2,238
Units of bcIMC Pooled Investment Portfolio Fund ST1	31,706	31,706	772	772
	74,172	74,172	128,640	128,627
Total Investments	1,837,165	1,902,208	3,964,028	2,997,033

See accompanying Notes to Financial Statements.

**BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIO**

DISCUSSION OF FINANCIAL RISK MANAGEMENT

The Active Canadian Equity Fund (the Fund) provides clients with a diversity of active management investment styles (e.g., value, growth, and market oriented), exposure to a variety of market outlooks, and exposure to the various segments of Canadian equity market (large, medium and small cap). Active managers operate independently of each other and are given specific value added targets, consistent with their expected risk profile.

The investment objective of the Active Canadian Equity Fund is to provide clients with a higher rate of return than the Fund's benchmark, the S&P/TSX Capped Equity Index. The objective of active management is to add 150 basis points per annum over the benchmark on a four year moving average.

The Fund can hold the following securities:

- publicly traded common stock or common stock equivalents of Canadian companies including preferred shares, instalment receipts, convertible securities, rights and warrants,
- publicly traded income trust units,
- exchange traded funds based on the Fund's Index or a similar index,
- units in Manager's pooled funds provided such holdings are permissible investments for the Fund,
- private placements (defined as off-exchange purchase of securities that have limited transferability) with CIO approval,
- other derivative instruments with CIO approval , and
- money market securities rated A-1 (low) or better, and units of bclMC's Money Market Funds ST1 and ST2.

The following restrictions apply to the Fund:

- Up to 15% of the Fund's assets over any 3 month period or up to 10% over any 12 month period may be invested in money market securities rated A-1 (low) or better, or in money market securities rated "A-1(Low)" or better, in units of bclMC's Money Market Funds ST1 and ST2.
- Investments in the securities of a single company are limited to 10% of the market value of the Fund.

The Fund's activities expose it to a variety of financial risks as described below.

Credit Risk

The Fund's financial assets and liabilities are not exposed to significant credit risk.

Interest Rate Risk

The Fund's financial assets and liabilities are not exposed to significant interest rate risk.

Other Price Risk

Equity by Industry Sector

Industry sectors to which the Fund had exposure as at December 31 are as follows:

INDUSTRY SECTOR (in \$000s)	2009		2008	
	Total	% of Total	Total	% of Total
Consumer Discretionary	119,100	6.8%	328,540	8.6%
Consumer Staple	96,103	5.5%	177,805	4.6%
Energy	407,150	23.1%	943,753	24.6%
Financial Services	413,372	23.4%	1,004,007	26.1%
Health Care	39,649	2.2%	38,799	1.0%
Industrial Products	157,047	8.9%	328,251	8.6%
Information Technology	113,015	6.4%	245,805	6.4%
Materials and Processing	280,226	15.9%	478,606	12.5%
Telecommunication Services	78,352	4.4%	147,906	3.9%
Utilities	20,781	1.2%	28,812	0.8%
Other	38,198	2.2%	113,104	2.9%
Total Equities	1,762,993	100.0%	3,835,388	100.0%

The expected impact on the net assets of the Fund, assuming a 10 percent increase/decrease in the Fund's benchmark over the next year, would be an increase/decrease of \$155,143,000. This forecast is estimated based on the risk/return characteristics of the Fund's benchmark and the Fund's actual holdings as at March 31, 2009, and assuming all other variables are held constant. BarraOne, a product of MSCI Barra Inc., is used to forecast the Fund's beta and provide other analytics and data that are used in the preparation of the forecast. In practice, the actual trading results may differ from the above sensitivity analysis and the difference could be material.

Equity by Geographic Region

All of the Fund's equity investments are exposed to the Canadian market.

Currency Risk

The Fund's financial assets and liabilities are not exposed to significant currency risk.

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

ENHANCED CANADIAN EQUITY FUND

Statement of Net Assets

as at March 31

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

	<u>2009</u>	<u>2008</u>
Assets		
Investments at fair value	2,788,041	1,835,773
Net receivable for variation on futures contracts (Schedule One)	133	142
Cash	2,164	1,594
Receivable from sale of investments	12,824	6,369
Receivable from issue of units	-	5,425
Accrued investment income	7,833	3,555
	<u>2,810,995</u>	<u>1,852,858</u>
Liabilities		
bclMC funds management fees payable (note 8)	67	45
Payable for purchase of investments	17,337	10,440
Payable for redemption of units	-	5,235
External management fees payable	593	468
Custodial fees payable	37	28
Accounts payable	4	3
	<u>18,038</u>	<u>16,219</u>
Net assets representing unitholders' equity	<u>2,792,957</u>	<u>1,836,639</u>
Number of units outstanding (note 9)	1,708,387	771,819
Net asset value per unit	<u>1,635</u>	<u>2,380</u>



Doug Pearce
Chief Executive Officer
Chief Investment Officer

Statement of Operations and Changes in Net Assets

for the year ended March 31

(in \$000s)

	<u>2009</u>	<u>2008</u>
Investment Income	47,166	33,419
Expenses (note 8):		
Commissions and stock exchange fees	3,054	-
bclMC funds management fees	976	613
External management fees	1,688	1,970
Custodial fees	130	117
Administrative and professional fees	8	13
	<u>5,856</u>	<u>2,713</u>
Net investment income	41,310	30,706
Realized and unrealized gains (losses):		
Net realized gain (loss)	(133,178) ¹	113,452 ¹
Change in unrealized loss	(504,312) ¹	(85,719) ¹
	<u>(637,490)</u>	<u>27,733</u>
Net income (loss) from operations	(596,180)	58,439
Capital Transactions:		
Proceeds from units issued	1,654,588	351,751
Amounts paid for units redeemed	(98,614)	(127,800)
	<u>1,555,974</u>	<u>223,951</u>
Increase in net assets	959,794	282,390
Net assets, beginning of year	1,836,639	1,554,249
Transitional adjustment (note 3)	(3,476)	-
Net Assets, end of year	<u>2,792,957</u>	<u>1,836,639</u>

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

541	7
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**BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS**

ENHANCED CANADIAN EQUITY FUND

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

	2009	2008
Cash flow provided by (used for):		
Cash flows from operating activities		
Net income (loss) from operations	(596,180)	58,439
Items not affecting cash:		
Net realized loss (gain)	133,178	(113,452)
Change in unrealized loss	504,312	85,719
	41,310	30,706
Changes in non-cash operating accounts:		
Net receivable for variation on futures contracts	9	(142)
Receivable from sale of investments	(6,455)	4,238
Receivable from issue of units	5,425	(5,425)
Accrued investment income	(4,278)	(402)
Net payable for variation on futures contracts	-	(164)
bclMC funds management fees payable	22	12
Payable for purchase of investments	6,897	(2,621)
Payable for redemption of units	(5,235)	5,235
External management fees payable	125	11
Custodial fees payable	9	3
Accounts payable	1	(2)
	37,830	31,449
Cash flows from investing activities		
Proceeds from investments	1,244,679	1,417,780
Purchase of investments	(2,837,913)	(1,674,473)
	(1,593,234)	(256,693)
Cash flows from financing activities		
Proceeds from units issued	1,654,588	351,751
Amounts paid for units redeemed	(98,614)	(127,800)
	1,555,974	223,951
Increase (decrease) in cash	570	(1,293)
Cash, beginning of year	1,594	2,887
Cash, end of year	2,164	1,594

**Statement of Investments
as at March 31
(in \$000s)**

	2009		2008	
	Fair Value	Cost	Fair Value	Cost
Equities:				
Publicly Traded	2,777,900	3,152,976	1,818,191	1,686,443
Money Market Investments:				
Federal Government	-	-	2,743	2,739
Units of bclMC Pooled Investment Portfolio Fund ST1	10,141	10,138	14,839	14,839
	10,141	10,138	17,582	17,578
Total Investments	2,788,041	3,163,114	1,835,773	1,704,021

**Schedule One - S&P Canada 60 Equity Index Futures Contracts
as at March 31**

Date	Number of Contracts	Expiry Date	Notional Value (\$ 000)	Net Receivable (\$ 000)
2009	75	June 2009	7,890	133
2008	90	June 2008	14,144	142

\$3.0 million (2008 - \$2.0 million) Government of Canada T-Bills, maturing in August 2009 (June 2008), are held on margin for the equity index futures contracts. See note 7 for additional information on derivatives.

See accompanying Notes to Financial Statements.

**BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIO**

DISCUSSION OF FINANCIAL RISK MANAGEMENT

The Enhanced Canadian Equity Fund (the Fund) differs from the Active Canadian Equity Fund in that it takes a lower level of active management risk and will more closely reflect the sector and financial characteristics of the benchmark, the S&P/TSX Capped Equity Index. The Fund's objective is to outperform the benchmark by 100 basis points per annum on a four year moving average.

The Fund can hold the following securities:

- publicly traded common stock or common stock equivalents of Canadian companies including preferred shares, instalment receipts, convertible securities, rights and warrants,
- publicly traded income trust units,
- exchange traded funds based on the Fund's Index or a similar index,
- units in Manager's pooled funds provided such holdings are permissible investments for the Fund,
- unleveraged futures contracts and swaps,
- private placements (defined as off-exchange purchase of securities that have limited transferability) with CIO approval,
- other derivative instruments with CIO approval , and
- money market securities rated A-1 (low) or better, and units of bclMC's Pooled Investment Portfolio Funds ST1 and ST2.

The following restrictions apply to the Fund:

- Up to 10% of the Fund's assets over any 3 month period or up to 5% over any 12 month period may be invested in money market securities rated A-1 (low) or better, or in money market securities rated "A-1(Low)" or better, in units of bclMC's Pooled Investment Portfolio Funds ST1 and ST2. This constraint does not apply to money market securities held for futures.
- Investments in the securities of a single company are limited to 10% of the market value of the Fund.

The Fund's activities expose it to a variety of financial risks as described below.

Credit Risk

The Fund's financial assets and liabilities are not exposed to significant credit risk.

Interest Rate Risk

The Fund's financial assets and liabilities are not exposed to significant interest rate risk.

Other Price Risk

Equity by Industry Sector

Industry sectors to which the Fund had exposure as at March 31 are as follows:

INDUSTRY SECTOR (in \$000s)	2009		2008	
	Total	% of Total	Total	% of Total
Consumer Discretionary	108,058	3.9%	79,779	4.4%
Consumer Staple	102,387	3.7%	36,594	2.0%
Energy	671,384	24.2%	446,375	24.6%
Financial Services	800,357	28.7%	525,774	28.9%
Health Care	15,282	0.6%	5,131	0.3%
Industrial Products	164,237	5.9%	111,156	6.1%
Information Technology	123,821	4.5%	108,651	6.0%
Materials and Processing	583,006	21.0%	370,050	20.4%
Telecommunication Services	161,976	5.8%	96,029	5.3%
Utilities	47,392	1.7%	38,652	2.1%
Total Equities	2,777,900	100.0%	1,818,191	100.0%

The expected impact on the net assets of the Fund, assuming a 10 percent increase/decrease in the Fund's benchmark over the next year, would be an increase/decrease of \$275,012,000. This forecast is estimated based on the risk/return characteristics of the Fund's benchmark and the Fund's actual holdings as at March 31, 2009, and assuming all other variables are held constant. BarraOne, a product of MSCI Barra Inc., is used to forecast the Fund's beta and provide other analytics and data that are used in the preparation of the forecast. In practice, the actual trading results may differ from the above sensitivity analysis and the difference could be material.

Equity by Geographic Region

All of the Fund's equity investments are exposed to the Canadian market.

Currency Risk

The Fund's financial assets and liabilities are not exposed to significant currency risk.

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

ACTIVE U.S. EQUITY FUND

Statement of Net Assets

as at March 31

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

	<u>2009</u>	<u>2008</u>
Assets		
Investments at fair value	1,732,781	2,582,314
Cash	72,300	88,186
Receivable from sale of investments	16,185	38,295
Receivable from issue of units	-	204,140
Accrued investment income	2,618	2,775
Withholding taxes receivable	316	258
	<u>1,824,200</u>	<u>2,915,968</u>
Liabilities		
Unrealized loss on foreign currency contracts (Schedule One)	-	10
bclMC funds management fees payable (note 8)	34	34
Payable for purchase of investments	25,289	236,921
Payable for redemption of units	-	4,000
External management fees payable	3,698	4,289
Custodial fees payable	64	56
Accounts payable	4	3
	<u>29,089</u>	<u>245,313</u>
Net assets representing unitholders' equity	<u>1,795,111</u>	<u>2,670,655</u>
Number of units outstanding (note 9)	611.010	696.370
Net asset value per unit	<u>2,938</u>	<u>3,835</u>



Doug Pearce
Chief Executive Officer
Chief Investment Officer

Statement of Operations and Changes in Net Assets

for the year ended March 31

(in \$000s)

	<u>2009</u>	<u>2008</u>
Investment Income	57,473	69,616
Foreign exchange gains	7,242	-
	<u>64,715</u>	<u>69,616</u>
Expenses (note 8):		
Foreign exchange losses	-	11,956
Commissions and stock exchange fees	3,971	-
bclMC funds management fees	872	708
External management fees	9,908	11,063
Custodial fees	292	239
Administrative and professional fees	5	4
	<u>15,048</u>	<u>23,970</u>
Net investment income	49,667	45,646
Realized and unrealized gains (losses):		
Net realized gain (loss)	(477,771) ¹	26,448 ¹
Change in unrealized loss	(162,742) ¹	(494,924) ¹
	<u>(640,513)</u>	<u>(468,476)</u>
Net loss from operations	(590,846)	(422,830)
Capital Transactions:		
Proceeds from units issued	119,724	591,220
Amounts paid for units redeemed	(400,249)	(412,630)
	<u>(280,525)</u>	<u>178,590</u>
Decrease in net assets	(871,371)	(244,240)
Net assets, beginning of year	2,670,655	2,914,895
Transitional adjustment (note 3)	(4,173)	-
Net Assets, end of year	<u>1,795,111</u>	<u>2,670,655</u>

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

432,584	(264,226)
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See accompanying Notes to Financial Statements.

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

ACTIVE U.S. EQUITY FUND

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

	2009	2008
Cash flow provided by (used for):		
Cash flows from operating activities		
Net loss from operations	(590,846)	(422,830)
Items not affecting cash:		
Net realized loss (gain)	477,771	(26,448)
Change in unrealized loss	162,742	494,924
	<u>49,667</u>	<u>45,646</u>
Changes in non-cash operating accounts:		
Receivable from sale of investments	22,110	(18,695)
Receivable from issue of units	204,140	(204,140)
Accrued investment income	157	97
Withholding taxes receivable	(58)	(72)
bclMC funds management fees payable	-	(13)
Payable for purchase of investments	(211,632)	213,765
Payable for redemption of units	(4,000)	4,000
External management fees payable	(591)	1,238
Custodial fees payable	8	(4)
Accounts payable	1	(2)
	<u>59,802</u>	<u>41,820</u>
Cash flows from investing activities		
Proceeds from investments	2,353,587	2,433,961
Purchase of investments	(2,148,750)	(2,635,784)
	<u>204,837</u>	<u>(201,823)</u>
Cash flows from financing activities		
Proceeds from units issued	119,724	591,220
Amounts paid for units redeemed	(400,249)	(412,630)
	<u>(280,525)</u>	<u>178,590</u>
Increase (decrease) in cash	(15,886)	18,587
Cash, beginning of year	<u>88,186</u>	<u>69,599</u>
Cash, end of year	<u><u>72,300</u></u>	<u><u>88,186</u></u>

**Statement of Investments
as at March 31
(in \$000s)**

	2009		2008	
	Fair Value	Cost	Fair Value	Cost
Equities:				
Publicly traded	1,721,859	2,093,831	2,576,793	2,784,317
Bonds:				
Federal Government	4,381	4,675	-	-
Money Market Investments:				
Corporate	-	-	4,865	4,828
Units of bclMC Pooled Investment Portfolio				
Fund ST1	6,541	6,455	8	8
Fund ST3	-	-	648	635
	<u>6,541</u>	<u>6,455</u>	<u>5,521</u>	<u>5,471</u>
Total Investments	<u><u>1,732,781</u></u>	<u><u>2,104,961</u></u>	<u><u>2,582,314</u></u>	<u><u>2,789,788</u></u>

**Schedule One - Foreign Currency Contracts
as at March 31**

Date	Number of Contracts	Expiry Dates	Notional Value (\$000s)	Unrealized Loss (\$000s)
2008	1	April 2008	200,000	(10)

See accompanying Notes to Financial Statements.

**BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIO**

DISCUSSION OF FINANCIAL RISK MANAGEMENT

The Active U.S. Equity Fund (the Fund) provides participating clients with a diversity of active management investment styles (e.g., value, growth, and market oriented), exposure to a variety of market outlooks, and exposure to the various segments of U.S. equity market (large, medium and small cap). As an actively managed portfolio, the focus is on selecting quality companies that will generate higher returns than the index.

The investment objective of the Active U.S. Equity Fund (the Fund) is to provide clients with a higher rate of return than the Russell 1000 Total Return Index, the Fund's benchmark. The objective of the Fund is to add 150 basis points per annum over the benchmark on a four year rolling basis.

The Fund can hold the following securities:

- publicly traded common stock or common stock equivalents of companies listed on a major U.S. exchange including preferred shares, instalment receipts, convertible securities, rights and warrants,
- exchange traded funds based on the Fund's Index,
- international exchange-listed depository receipts of U.S. listed companies,
- units in Manager's pooled funds provided such holdings are permissible investments for the Fund,
- private placements (defined as off-exchange purchase of securities that have limited transferability) with CIO approval,
- other derivative instruments with CIO approval ,
- forward contracts for currency conversions and/or currency hedging, and
- money market securities rated "A-1(Low) or better, and units of bclMC's Pooled Investment Portfolio Funds ST1, ST2 and ST3.

The following restrictions apply to the Fund:

- Up to 10% of the Fund's assets over any 12 month period may be invested in money market securities rated "A-1(Low) or better, and bclMC's Pooled Investment Portfolio Funds ST1, ST2 and ST3.
- Investments in the securities of a single company are limited to 10% of the market value of the Fund.

The Fund's activities expose it to a variety of financial risks as described below.

Credit Risk

The Fund's financial assets and liabilities are not exposed to significant credit risk.

Interest Rate Risk

The Fund's financial assets and liabilities are not exposed to significant interest rate risk.

Other Price Risk

Equity by Industry Sector

Industry sectors to which the Fund had exposure as at March 31 are as follows:

INDUSTRY SECTOR (in \$000s)	2009		2008	
	Total	% of Total	Total	% of Total
Consumer Discretionary	248,005	14.4%	303,537	11.7%
Consumer Staple	155,793	9.0%	233,652	9.0%
Energy	174,918	10.2%	318,661	12.4%
Financial Services	217,045	12.6%	377,544	14.7%
Health Care	279,879	16.3%	321,008	12.5%
Industrial Products	133,438	7.7%	305,662	11.9%
Information Technology	363,615	21.1%	478,177	18.6%
Materials and Processing	60,236	3.5%	147,840	5.7%
Telecommunication Services	59,697	3.5%	57,941	2.2%
Utilities	29,233	1.7%	32,771	1.3%
Total Equities	1,721,859	100.0%	2,576,793	100.0%

The expected impact on the net assets of the Fund, assuming a 10 percent increase/decrease in the Fund's benchmark over the next year, would be an increase/decrease of \$177,351,000. This forecast is estimated based on the risk/return characteristics of the Fund's benchmark and the Fund's actual holdings as at March 31, 2009, and assuming all other variables are held constant. BarraOne, a product of MSCI Barra Inc., is used to forecast the Fund's beta and provide other analytics and data that are used in the preparation of the forecast. In practice, the actual trading results may differ from the above sensitivity analysis and the difference could be material.

Currency Risk

The Fund holds cash and investments denominated in U.S. currency totalling \$1,798,839,000. As at March 31, 2009, if the Canadian dollar had strengthened/weakened by 1 percent in relation to the U.S. currency, holding all other variables constant, net assets would have decreased/increased by \$17,988,000. In practice, the actual trading results may differ from the above sensitivity analysis and the difference could be material.

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

S & P 500 INDEX EQUITY FUND

Statement of Net Assets

as at March 31

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

	<u>2009</u>	<u>2008</u>
Assets		
Investments at fair value	4,643,567	5,711,548
Unrealized gains on foreign currency contracts (Schedule Two)	-	5
Net receivable for variation on futures contracts (Schedule One)	337	79
Receivable from sale of investments	152	54,259
Receivable from issue of units	265,261	25,931
Accrued investment income	8,293	8,041
Withholding taxes receivable	38	31
	<u>4,917,648</u>	<u>5,799,894</u>
Liabilities		
Unrealized loss on foreign currency contracts (Schedule Two)	19	-
bclMC funds management fees payable (note 8)	25	60
Payable for purchase of investments	261,887	3,533
Payable for redemption of units	-	78,902
Custodial fees payable	64	71
Accounts payable	4	3
	<u>261,999</u>	<u>82,569</u>
Net assets representing unitholders' equity	<u>4,655,649</u>	<u>5,717,325</u>
Number of units outstanding (note 9)	1,717,350	1,598,892
Net asset value per unit	<u>2,711</u>	<u>3,576</u>



Doug Pearce
Chief Executive Officer
Chief Investment Officer

Statement of Operations and Changes in Net Assets

for the years ended March 31

(in \$000s)

	<u>2009</u>	<u>2008</u>
Investment Income	120,413	213,669
Foreign exchange gains	5,916	5,836
	<u>126,329</u>	<u>219,505</u>
Expenses (note 8):		
Commissions and stock exchange fees	650	-
bclMC funds management fees	1,307	1,265
Custodial fees	211	245
Administrative and professional fees	6	5
	<u>2,174</u>	<u>1,515</u>
Net investment income	124,155	217,990
Realized and unrealized losses:		
Net realized loss	(230,966) ¹	(29,375) ¹
Change in unrealized loss	<u>(1,151,907)¹</u>	<u>(1,065,846)¹</u>
	<u>(1,382,873)</u>	<u>(1,095,221)</u>
Net loss from operations	(1,258,718)	(877,231)
Capital Transactions:		
Proceeds from units issued	1,993,926	3,048,143
Amounts paid for units redeemed	<u>(1,789,765)</u>	<u>(1,942,670)</u>
	<u>204,161</u>	<u>1,105,473</u>
Increase (decrease) in net assets	(1,054,557)	228,242
Net assets, beginning of year	5,717,325	5,489,083
Transitional adjustment (note 3)	<u>(7,119)</u>	<u>-</u>
Net Assets, end of year	<u>4,655,649</u>	<u>5,717,325</u>

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

965,048	(375,100)
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See accompanying Notes to Financial Statements.

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

S & P 500 INDEX EQUITY FUND

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

	2009	2008
Cash flow provided by (used for):		
Cash flows from operating activities		
Net loss from operations	(1,258,718)	(877,231)
Items not affecting cash:		
Net realized loss	230,966	29,375
Change in unrealized loss	1,151,907	1,065,846
	<u>124,155</u>	<u>217,990</u>
Changes in non-cash operating accounts:		
Net receivable for variation on futures contracts	(258)	(79)
Receivable from sale of investments	54,107	(52,373)
Receivable from issue of units	(239,330)	374,129
Accrued investment income	(252)	(1,609)
Withholding taxes receivable	(7)	4
Net payable for variation on futures contracts	-	(4)
bcIMC funds management fees payable	(35)	(22)
Payable for purchase of investments	258,354	(201,192)
Payable for redemption of units	(78,902)	(121,158)
Custodial fees payable	(7)	34
Accounts payable	1	(2)
	<u>117,826</u>	<u>215,718</u>
Cash flows from investing activities		
Proceeds from investments	1,453,426	1,015,253
Purchase of investments	<u>(1,775,413)</u>	<u>(2,336,444)</u>
	<u>(321,987)</u>	<u>(1,321,191)</u>
Cash flows from financing activities		
Proceeds from units issued	1,993,926	3,048,143
Amounts paid for units redeemed	<u>(1,789,765)</u>	<u>(1,942,670)</u>
	<u>204,161</u>	<u>1,105,473</u>
Increase in cash	-	-
Cash, beginning of year	-	-
Cash, end of year	<u>-</u>	<u>-</u>

**Statement of Investments
as at March 31
(in \$000s)**

	2009		2008	
	Fair Value	Cost	Fair Value	Cost
Equities:				
Publicly Traded	4,625,095	6,261,942	5,696,678	6,175,796
Bonds:				
Canadian Federal Government	-	-	4,099	3,952
US Federal Government	8,818	8,784	-	-
	<u>8,818</u>	<u>8,784</u>	<u>4,099</u>	<u>3,952</u>
Money Market Investments:				
Units of bcIMC Pooled Investment Portfolio				
Fund ST1	76	76	137	137
Fund ST3	9,578	9,651	10,634	10,369
	<u>9,654</u>	<u>9,727</u>	<u>10,771</u>	<u>10,506</u>
Total Investments	<u>4,643,567</u>	<u>6,280,453</u>	<u>5,711,548</u>	<u>6,190,254</u>

**Schedule One - S&P 500 Equity Index Futures Contracts
as at March 31**

Date	Number of Contracts	Expiry Date	Notional Value (\$ 000)	Net Receivable (\$ 000)
2009	113	June 2009	28,648	337
2008	55	June 2008	18,713	79

\$8.8 million U.S. T-Bills (2008 - \$4.1 million Government of Canada T-Bills), maturing in June 2009 (June 2008) are held on margin for the equity index futures contracts. See note 7 for additional information on derivatives.

**Schedule Two - Foreign Currency Contracts
as at March 31**

Date	Number of Contracts	Expiry Dates	Notional Value (\$000s)	Unrealized Gain (Loss) (\$000s)
2009	3	April 2009	265,261	(19)
2008	1	April 2008	52,970	5

See accompanying Notes to Financial Statements.

**BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIO**

DISCUSSION OF FINANCIAL RISK MANAGEMENT

The S & P 500 Index Equity Fund (the Fund) has broad exposure to the largest 500 companies in the United States and provides participating clients with similar risk and return characteristics as the S & P 500 Total Return Index, the Fund's benchmark. The Fund is a full replication index, holding companies and sectors in proportion to their weighting in the benchmark.

The Fund can hold the following securities:

- publicly traded common stock or common stock equivalents of benchmark member companies including preferred shares, instalment receipts, convertible securities, rights and warrants,
- exchange traded funds based on the index,
- up to CAD \$200 Million in unleveraged S&P 500 Index Futures,
- private placements (defined as off-exchange purchase of securities that have limited transferability) with CIO approval,
- forward contracts for currency conversions and/or currency hedging,
- other derivative instruments with CIO approval, and
- units of bclIMC's Pooled Investment Portfolio Funds ST1, ST2 and ST3.

The following restrictions apply to the Fund:

- Up to 0.5% of the Fund's assets may be invested in bclIMC's Pooled Investment Portfolio Funds ST1, ST2 and ST3. This constraint does not apply to money market securities held for futures.
- Investments in individual companies will be held approximately in the same proportion as their weighting in the Index.

The Fund's activities expose it to a variety of financial risks as described below.

Credit Risk

The Fund's financial assets and liabilities are not exposed to significant credit risk.

Interest Rate Risk

The Fund's financial assets and liabilities are not exposed to significant interest rate risk.

Other Price Risk

Equity by Industry Sector

Industry sectors to which the Fund had exposure as at March 31 are as follows:

INDUSTRY SECTOR (in \$000s)	2009		2008	
	Total	% of Total	Total	% of Total
Consumer Discretionary	405,007	8.8%	492,916	8.7%
Consumer Staple	592,575	12.8%	630,469	11.1%
Energy	601,956	13.0%	754,765	13.2%
Financial Services	499,871	10.8%	957,169	16.8%
Health Care	707,370	15.3%	668,073	11.7%
Industrial Products	449,240	9.7%	693,513	12.2%
Information Technology	831,772	18.0%	894,505	15.7%
Materials and Processing	153,573	3.3%	203,357	3.6%
Telecommunication Services	183,921	4.0%	196,138	3.4%
Utilities	199,810	4.3%	205,773	3.6%
Total Equities	4,625,095	100.0%	5,696,678	100.0%

The expected impact on the net assets of the Fund, assuming a 10 percent increase/decrease in the Fund's benchmark over the next year, would be an increase/decrease of \$457,884,000. This forecast is estimated based on the risk/return characteristics of the Fund's benchmark and the Fund's actual holdings as at March 31, 2009, and assuming all other variables are held constant. BarraOne, a product of MSCI Barra Inc., is used to forecast the Fund's beta and provide other analytics and data that are used in the preparation of the forecast. In practice, the actual trading results may differ from the above sensitivity analysis and the difference could be material.

Currency Risk

The Fund holds net assets denominated in U.S. currency totalling \$4,655,325,000. As at March 31, 2009, if the Canadian dollar had strengthened/weakened by 1 percent in relation to the U.S. currency, holding all other variables constant, net assets would have decreased/increased by \$46,553,000. In practice, the actual trading results may differ from the above sensitivity analysis and the difference could be material.

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

ENHANCED INDEXED U.S. EQUITY FUND

Statement of Net Assets

as at March 31

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

	<u>2009</u>	<u>2008</u>
Assets		
Investments at fair value	1,383,168	1,153,573
Net receivable for variation on futures contracts (Schedule One)	192	57
Cash	845	-
Receivable from sale of investments	94,833	109,580
Receivable from issue of units	25,000	88,000
Accrued investment income	<u>2,628</u>	<u>1,565</u>
	<u>1,506,666</u>	<u>1,352,775</u>
Liabilities		
Unrealized losses on foreign currency contracts (Schedule Two)	2	8
bclMC funds management fees payable (note 8)	36	37
Payable for purchase of investments	119,138	194,282
Payable for redemption of units	-	3,000
External management fees payable	173	-
Custodial fees payable	24	18
Accounts payable	<u>4</u>	<u>3</u>
	<u>119,377</u>	<u>197,348</u>
Net assets representing unitholders' equity	<u>1,387,289</u>	<u>1,155,427</u>
Number of units outstanding (note 9)	1,176.779	731.673
Net asset value per unit	<u>1,179</u>	<u>1,579</u>



Doug Pearce
Chief Executive Officer
Chief Investment Officer

Statement of Operations and Changes in Net Assets

for the year ended March 31

(in \$000s)

	<u>2009</u>	<u>2008</u>
Investment Income	24,359	40,544
Foreign exchange gains	<u>16,132</u>	<u>10</u>
	<u>40,491</u>	<u>40,554</u>
Expenses (note 8):		
Commissions and stock exchange fees	2,281	-
bclMC funds management fees	555	496
External management fees	173	-
Custodial fees	96	73
Administrative and professional fees	<u>5</u>	<u>4</u>
	<u>3,110</u>	<u>573</u>
Net investment income	37,381	39,981
Realized and unrealized losses:		
Net realized loss	(204,885) ¹	(127,158) ¹
Change in unrealized loss	<u>(148,484)¹</u>	<u>(88,608)¹</u>
	<u>(353,369)</u>	<u>(215,766)</u>
Net loss from operations	(315,988)	(175,785)
Capital Transactions:		
Proceeds from units issued	773,428	407,746
Amounts paid for units redeemed	<u>(224,188)</u>	<u>(201,840)</u>
	<u>549,240</u>	<u>205,906</u>
Increase in net assets	233,252	30,121
Net assets, beginning of year	1,155,427	1,125,306
Transitional adjustment (note 3)	<u>(1,390)</u>	<u>-</u>
Net Assets, end of year	<u>1,387,289</u>	<u>1,155,427</u>

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

172,918	(121,633)
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**BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS**

ENHANCED INDEXED U.S. EQUITY FUND

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

	2009	2008
Cash flow provided by (used for):		
Cash flows from operating activities		
Net loss from operations	(315,988)	(175,785)
Items not affecting cash:		
Net realized loss	204,885	127,158
Change in unrealized loss	148,484	88,608
	<u>37,381</u>	<u>39,981</u>
Changes in non-cash operating accounts:		
Net receivable for variation on futures contracts	(135)	(59)
Receivable from sale of investments	14,747	23,321
Receivable from issue of units	63,000	(88,000)
Accrued investment income	(1,063)	(292)
bclMC funds management fees payable	(1)	7
Payable for purchase of investments	(75,144)	60,889
Payable for redemption of units	(3,000)	3,000
External management fees payable	173	-
Custodial fees payable	6	-
Accounts payable	1	(2)
	<u>35,965</u>	<u>38,845</u>
Cash flows from investing activities		
Proceeds from investments	1,908,325	1,758,786
Purchase of investments	<u>(2,492,685)</u>	<u>(2,003,537)</u>
	<u>(584,360)</u>	<u>(244,751)</u>
Cash flows from financing activities		
Proceeds from units issued	773,428	407,746
Amounts paid for units redeemed	<u>(224,188)</u>	<u>(201,840)</u>
	<u>549,240</u>	<u>205,906</u>
Increase in cash	845	-
Cash, beginning of year	-	-
Cash, end of year	<u>845</u>	<u>-</u>

**Statement of Investments
as at March 31
(in \$000s)**

	2009		2008	
	Fair Value	Cost	Fair Value	Cost
Equities:				
Publicly Traded	1,366,524	1,540,792	1,138,818	1,163,934
Money Market Investments:				
Canadian Federal Government	-	-	1,537	1,482
US Federal Government	3,779	3,765	-	-
	<u>3,779</u>	<u>3,765</u>	<u>1,537</u>	<u>1,482</u>
Units of bclMC Pooled Investment Portfolio				
Fund ST1	46	46	42	42
Fund ST3	12,819	12,733	13,176	12,837
	<u>12,865</u>	<u>12,779</u>	<u>13,218</u>	<u>12,879</u>
Total Investments	<u>1,383,168</u>	<u>1,557,336</u>	<u>1,153,573</u>	<u>1,178,295</u>

**Schedule One - S&P 500 Equity Index Futures Contracts
as at March 31**

Date	Number of Contracts	Expiry Date	Notional Value (\$ 000)	Net Receivable (\$ 000)
2009	58	June 2009	14,760	192
2008	42	June 2008	14,290	57

\$3.8 million U.S. T-Bills (2008 - \$1.5 million Government of Canada T-Bills), maturing in June 2009 (June 2008) are held on margin for the equity index futures contracts. See note 7 for additional information on derivatives.

**Schedule Two - Foreign Currency Contracts
as at March 31**

Date	Number of Contracts	Expiry Dates	Notional Value (\$000s)	Unrealized Gain (Loss) (\$000s)
2009	3	April 2009	25,000	(2)
2008	1	April 2008	85,000	(8)

See accompanying Notes to Financial Statements.

**BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIO**

DISCUSSION OF FINANCIAL RISK MANAGEMENT

The Enhanced Indexed U.S. Equity Fund (the Fund) differs from the Active US Equity Fund in that it takes a lower level of active management risk and will more closely reflect the sector and financial characteristics of the Fund's benchmark, the S&P 500 Index. The Fund's objective is to outperform the benchmark by 100 basis points per annum on a four year moving average.

The Fund can hold the following securities:

- publicly traded common stock or common stock equivalents of U.S. companies including preferred shares, instalment receipts, convertible securities, rights and warrants,
- exchange traded funds based on the Fund's Index,
- units in Manager's pooled funds provided such holdings are permissible investments for the Fund,
- up to CAD \$200 Million in unleveraged S&P 500 Index Futures contracts,
- private placements (defined as off-exchange purchase of securities that have limited transferability) with CIO approval,
- forward contracts for currency conversions and/or currency hedging,
- other derivative instruments with CIO approval , and
- units of bcIMC's Pooled Investment Portfolio Funds ST1, ST2 and ST3.

The following restrictions apply to the Fund:

- Up to 10% of the Fund's assets over any 3 month period may be invested in bcIMC's Pooled Investment Portfolio Funds ST1, ST2 and ST3. This constraint does not apply to money market securities held for futures.
- Investments in the securities of a single company are limited to 10% of the market value of the Fund.

The Fund's activities expose it to a variety of financial risks as described below.

Credit Risk

The Fund's financial assets and liabilities are not exposed to significant credit risk.

Interest Rate Risk

The Fund's financial assets and liabilities are not exposed to significant interest rate risk.

Other Price Risk

Equity by Industry Sector

Industry sectors to which the Fund had exposure as at March 31 are as follows:

INDUSTRY SECTOR (in \$000s)	2009		2008	
	Total	% of Total	Total	% of Total
Consumer Discretionary	120,264	8.8%	95,601	8.4%
Consumer Staple	177,463	13.0%	126,362	11.1%
Energy	177,256	13.0%	151,217	13.3%
Financial Services	143,314	10.5%	191,584	16.8%
Health Care	213,140	15.5%	134,956	11.9%
Industrial Products	131,931	9.7%	138,971	12.2%
Information Technology	247,134	18.1%	179,149	15.7%
Materials and Processing	44,571	3.3%	40,506	3.6%
Telecommunication Services	54,895	4.0%	39,262	3.4%
Utilities	56,556	4.1%	41,210	3.6%
Total Equities	1,366,524	100.0%	1,138,818	100.0%

The expected impact on the net assets of the Fund, assuming a 10 percent increase/decrease in the Fund's benchmark over the next year, would be an increase/decrease of \$132,553,000. This forecast is estimated based on the risk/return characteristics of the Fund's benchmark and the Fund's actual holdings as at March 31, 2009, and assuming all other variables are held constant. BarraOne, a product of MSCI Barra Inc., is used to forecast the Fund's beta and provide other analytics and data that are used in the preparation of the forecast. In practice, the actual trading results may differ from the above sensitivity analysis and the difference could be material.

Currency Risk

The Fund holds net assets denominated in U.S. currency totalling \$1,387,480,000. As at March 31, 2009, if the Canadian dollar had strengthened/weakened by 1 percent in relation to the U.S. currency, holding all other variables constant, net assets would have decreased/increased by \$13,875,000. In practice, the actual trading results may differ from the above sensitivity analysis and the difference could be material.

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

U.S. VALUE INDEX EQUITY FUND

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

	<u>2009</u>	<u>2008</u>
Assets		
Investments at fair value	664,308	959,968
Net receivable for variation on futures contracts (Schedule One)	132	13
Cash	2	11
Receivable from sale of investments	56	6,875
Accrued investment income	2,187	2,164
Withholding taxes receivable	30	25
	<u>666,715</u>	<u>969,056</u>
Liabilities		
bclMC funds management fees payable (note 8)	17	21
Payable for purchase of investments	-	1,137
Custodial fees payable	15	13
Accounts payable	4	2
	<u>36</u>	<u>1,173</u>
Net assets representing unitholders' equity	<u>666,679</u>	<u>967,883</u>
Number of units outstanding (note 9)	643,554	643,554
Net asset value per unit	<u>1,036</u>	<u>1,504</u>



Doug Pearce
Chief Executive Officer
Chief Investment Officer

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

	<u>2009</u>	<u>2008</u>
Investment Income	27,652	61,810
Foreign exchange gains	1,006	-
	<u>28,658</u>	<u>61,810</u>
Expenses (note 8):		
Foreign exchange losses	-	1,673
Commissions and stock exchange fees	47	-
bclMC funds management fees	361	390
Custodial fees	55	58
Administrative and professional fees	7	8
	<u>470</u>	<u>2,129</u>
Net investment income	28,188	59,681
Realized and unrealized gains (losses):		
Net realized gain (loss)	(85,508) ¹	24,336 ¹
Change in unrealized loss	(242,344) ¹	(309,331) ¹
	<u>(327,852)</u>	<u>(284,995)</u>
Net loss from operations	(299,664)	(225,314)
Capital Transactions:		
Proceeds from units issued	37,824	9,517
Amounts paid for units redeemed	(37,824)	(55,141)
	<u>-</u>	<u>(45,624)</u>
Decrease in net assets	(299,664)	(270,938)
Net assets, beginning of year	967,883	1,238,821
Transitional adjustment (note 3)	(1,540)	-
Net Assets, end of year	<u>666,679</u>	<u>967,883</u>

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

216,305	(85,037)
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**BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS**

U.S. VALUE INDEX EQUITY FUND

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

	<u>2009</u>	<u>2008</u>
Cash flow provided by (used for):		
Cash flows from operating activities		
Net loss from operations	(299,664)	(225,314)
Items not affecting cash:		
Net realized loss (gain)	85,508	(24,336)
Change in unrealized loss	<u>242,344</u>	<u>309,331</u>
	28,188	59,681
Changes in non-cash operating accounts:		
Net receivable for variation on futures contracts	(119)	(13)
Receivable from sale of investments	6,819	(6,875)
Receivable from issue of units	-	1,980
Accrued investment income	(23)	(274)
Withholding taxes receivable	(5)	3
Net payable for variation on futures contract	-	(4)
bcIMC funds management fees payable	(4)	(5)
Payable for purchase of investments	(1,137)	(4,723)
Custodial fees payable	2	6
Accounts payable	<u>2</u>	<u>(3)</u>
	<u>33,723</u>	<u>49,773</u>
Cash flows from investing activities		
Proceeds from investments	258,779	415,002
Purchase of investments	<u>(292,511)</u>	<u>(419,140)</u>
	<u>(33,732)</u>	<u>(4,138)</u>
Cash flows from financing activities		
Proceeds from units issued	37,824	9,517
Amounts paid for units redeemed	<u>(37,824)</u>	<u>(55,141)</u>
	-	(45,624)
Increase (decrease) in cash	(9)	11
Cash, beginning of year	<u>11</u>	-
Cash, end of year	<u><u>2</u></u>	<u><u>11</u></u>

**Statement of Investments
as at March 31
(in \$000s)**

	<u>2009</u>		<u>2008</u>	
	<u>Fair Value</u>	<u>Cost</u>	<u>Fair Value</u>	<u>Cost</u>
Equities:				
Publicly Traded	<u>655,440</u>	<u>1,170,021</u>	<u>952,798</u>	<u>1,223,844</u>
Money Market Investments:				
Federal Government	2,519	2,510	2,049	1,976
Units of bcIMC Pooled Investment Portfolio				
Fund ST1	31	31	47	47
Fund ST3	<u>6,318</u>	<u>6,321</u>	<u>5,074</u>	<u>4,933</u>
	<u>8,868</u>	<u>8,862</u>	<u>7,170</u>	<u>6,956</u>
Total Investments	<u><u>664,308</u></u>	<u><u>1,178,883</u></u>	<u><u>959,968</u></u>	<u><u>1,230,800</u></u>

**Schedule One - S&P 500 Equity Index Futures Contracts
as at March 31**

<u>Date</u>	<u>Number of Contracts</u>	<u>Expiry Date</u>	<u>Notional Value (\$ 000)</u>	<u>Net Receivable (\$ 000)</u>
2009	40	June 2009	10,156	132
2008	40	June 2008	13,609	13

\$2.5 million U.S. T-Bills (2008 - \$2.1 million Government of Canada T-Bills), maturing in June 2009 (June 2008) are held on margin for the equity index futures contracts. See note 7 for additional information on derivatives.

See accompanying Notes to Financial Statements.

**BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIO**

DISCUSSION OF FINANCIAL RISK MANAGEMENT

The U.S. Value Equity Fund (the Fund) provides clients with a style of investing called value investing which focuses on companies that have attractive valuations, such as low price to book value ratio (P/BV ratio).

The investment objective of the Fund is to provide clients with similar risk and return characteristics to the S&P500/Citigroup Value Index, the Fund's benchmark. The performance objective of the Fund is to match the benchmark's total return, net of investment costs.

The Fund can hold the following securities:

- publicly traded common stock or common stock equivalents of benchmark member companies including preferred shares, instalment receipts, convertible securities, rights and warrants,
- exchange traded funds based on the Fund's Index,
- up to CAD \$200 million in unleveraged S&P 500/Citigroup Value Index and/or S&P 500 Index Futures contracts,
- private placements (defined as off-exchange purchase of securities that have limited transferability) with CIO approval,
- other derivative instruments with CIO approval ,
- Forward contracts for currency conversions and/or currency hedging, and
- units of bcIMC's Pooled Investment Portfolio Funds ST1, ST2 and ST3.

The following restrictions apply to the Fund:

- Up to 0.5% of the Fund's assets over any 3 month period may be invested in bcIMC's Pooled Investment Portfolio Funds ST1, ST2 and ST3. This constraint does not apply to money market securities held for futures.
- Investments in the securities of a single company are limited to 10% of the market value of the Fund.

The Fund's activities expose it to a variety of financial risks as described below.

Credit Risk

The Fund's financial assets and liabilities are not exposed to significant credit risk.

Interest Rate Risk

The Fund's financial assets and liabilities are not exposed to significant interest rate risk.

Other Price Risk

Equity by Industry Sector

Industry sectors to which the Fund had exposure as at March 31 are as follows:

INDUSTRY SECTOR (in \$000s)	2009		2008	
	Total	% of Total	Total	% of Total
Consumer Discretionary	61,195	9.3%	86,026	9.0%
Consumer Staple	84,482	12.9%	92,837	9.7%
Energy	20,444	3.1%	40,784	4.3%
Financial Services	119,058	18.2%	265,275	27.9%
Health Care	102,022	15.6%	85,733	9.0%
Industrial Products	76,995	11.7%	143,637	15.1%
Information Technology	48,886	7.5%	66,212	6.9%
Materials and Processing	26,158	4.0%	40,112	4.2%
Telecommunication Services	55,355	8.4%	66,642	7.0%
Utilities	60,013	9.2%	64,073	6.7%
Other	832	0.1%	1,467	0.2%
Total Equities	655,440	100.0%	952,798	100.0%

The expected impact on the net assets of the Fund, assuming a 10 percent increase/decrease in the Fund's benchmark over the next year, would be an increase/decrease of \$64,233,000. This forecast is estimated based on the risk/return characteristics of the Fund's benchmark and the Fund's actual holdings as at March 31, 2009, and assuming all other variables are held constant. BarraOne, a product of MSCI Barra Inc., is used to forecast the Fund's beta and provide other analytics and data that are used in the preparation of the forecast. In practice, the actual trading results may differ from the above sensitivity analysis and the difference could be material.

Currency Risk

The Fund holds net assets denominated in U.S. currency totalling \$666,685,000. As at March 31, 2009, if the Canadian dollar had strengthened/weakened by 1 percent in relation to the U.S. currency, holding all other variables constant, net assets would have decreased/increased by \$6,667,000. In practice, the actual trading results may differ from the above sensitivity analysis and the difference could be material.

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

U.S. SOCIAL INDEX EQUITY FUND

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

	<u>2009</u>	<u>2008</u>
Assets		
Investments at fair value	343,175	431,408
Cash	3	1
Accrued investment income	481	459
	<u>343,659</u>	<u>431,868</u>
Liabilities		
bclIMC funds management fees payable (note 8)	17	21
Custodial fees payable	5	5
Accounts payable	4	3
	<u>26</u>	<u>29</u>
Net assets representing unitholders' equity	<u>343,633</u>	<u>431,839</u>
Number of units outstanding (note 9)	490.668	490.668
Net asset value per unit	<u>700</u>	<u>880</u>



Doug Pearce
Chief Executive Officer
Chief Investment Officer

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

	<u>2009</u>	<u>2008</u>
Investment Income	10,234	9,395
Foreign exchange gains	84	-
	<u>10,318</u>	<u>9,395</u>
Expenses (note 8):		
Foreign exchange losses	-	1,248
Commissions and stock exchange fees	8	-
bclIMC funds management fees	369	384
Custodial fees	20	29
Administrative and professional fees	5	(18)
	<u>402</u>	<u>1,643</u>
Net investment income	9,916	7,752
Realized and unrealized losses:		
Net realized loss	(25,706) ¹	(724) ¹
Change in unrealized loss	(71,965) ¹	(89,871) ¹
	<u>(97,671)</u>	<u>(90,595)</u>
Net loss from operations	(87,755)	(82,843)
Capital Transactions:		
Proceeds from units issued	27,141	4,561
Amounts paid for units redeemed	(27,141)	(4,561)
	<u>-</u>	<u>-</u>
Decrease in net assets	(87,755)	(82,843)
Net assets, beginning of year	431,839	514,682
Transitional adjustment (note 3)	(451)	-
Net Assets, end of year	<u>343,633</u>	<u>431,839</u>

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

	77,567	(52,481)
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**BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS**

U.S. SOCIAL INDEX EQUITY FUND

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

	2009	2008
Cash flow provided by (used for):		
Cash flows from operating activities		
Net loss from operations	(87,755)	(82,843)
Items not affecting cash:		
Net realized loss	25,706	724
Change in unrealized loss	71,965	89,871
	9,916	7,752
Changes in non-cash operating accounts:		
Receivable from sale of investments	-	135
Receivable from issue of units	-	200,000
Accrued investment income	(22)	(170)
bclMC funds management fees payable	(4)	10
Payable for purchase of investments	-	(199,034)
Custodial fees payable	-	(2)
Accounts payable	1	(25)
	9,891	8,666
Cash flows from investing activities		
Proceeds from investments	74,631	48,500
Purchase of investments	(84,520)	(57,165)
	(9,889)	(8,665)
Cash flows from financing activities		
Proceeds from units issued	27,141	4,561
Amounts paid for units redeemed	(27,141)	(4,561)
	-	-
Increase in cash	2	1
Cash, beginning of year	1	-
Cash, end of year	3	1

**Statement of Investments
as at March 31
(in \$000s)**

	2009		2008	
	Fair Value	Cost	Fair Value	Cost
Equities:				
Publicly Traded	342,443	493,033	430,608	508,550
Money Market Investments:				
Units of bclMC Pooled Investment Portfolio				
Fund ST1	32	32	45	45
Fund ST3	700	703	755	734
	732	735	800	779
Total Investments	<u>343,175</u>	<u>493,768</u>	<u>431,408</u>	<u>509,329</u>

See accompanying Notes to Financial Statements.

**BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIO**

DISCUSSION OF FINANCIAL RISK MANAGEMENT

The investment objective of the U.S. Social Index Fund (the Fund) is to provide participating clients with similar risk and return characteristics to the Domini 400 Social Index (DSI), the Fund's benchmark.

The DSI incorporates environmental, social, and governance principles in its investment selection process and is modeled on the S&P 500 index. The DSI uses negative screens to exclude companies which have any exposure to tobacco, alcohol, gambling, nuclear power, and companies that derive more than two percent of their revenues from military weapons systems. As well, the DSI incorporates positive qualitative screens to include companies that exhibit desirable social traits such as: strong community relations, workforce diversity, good employee relations, and sustainable environmental practices.

The Fund can hold the following securities:

- publicly traded common stock or common stock equivalents of benchmark member companies including preferred shares, exchange traded trust units, instalment receipts, convertible securities, rights and warrants,
- exchange traded funds with similar screening criteria,
- forward contracts for currency conversions and/or currency hedging,
- private placements (defined as off-exchange purchase of securities that have limited transferability) with CIO approval,
- other derivative instruments with CIO approval , and
- units of bcIMC's Pooled Investment Portfolio Funds ST1, ST2 and ST3.

The Fund's activities expose it to a variety of financial risks as described below.

Credit Risk

The Fund's financial assets and liabilities are not exposed to significant credit risk.

Interest Rate Risk

The Fund's financial assets and liabilities are not exposed to significant interest rate risk.

Other Price Risk

Equity by Industry Sector

Industry sectors to which the Fund had exposure as at March 31 are as follows:

INDUSTRY SECTOR (in \$000s)	2009		2008	
	Total	% of Total	Total	% of Total
Consumer Discretionary	39,670	11.6%	45,010	10.5%
Consumer Staple	56,471	16.5%	62,408	14.5%
Energy	14,845	4.3%	21,775	5.1%
Financial Services	43,748	12.9%	78,238	18.1%
Health Care	56,981	16.6%	57,132	13.3%
Industrial Products	25,663	7.5%	32,572	7.6%
Information Technology	80,032	23.4%	92,007	21.3%
Materials and Processing	8,928	2.6%	9,776	2.3%
Telecommunication Services	10,152	3.0%	26,991	6.3%
Utilities	5,430	1.6%	4,385	1.0%
Other	523	0.2%	314	0.1%
Total Equities	342,443	100.0%	430,608	100.0%

The expected impact on the net assets of the Fund, assuming a 10 percent increase/decrease in the Fund's benchmark over the next year, would be an increase/decrease of \$34,244,000. This forecast is estimated based on the risk/return characteristics of the Fund's benchmark and the Fund's actual holdings as at March 31, 2009, and assuming all other variables are held constant. BarraOne, a product of MSCI Barra Inc., is used to forecast the Fund's beta and provide other analytics and data that are used in the preparation of the forecast. In practice, the actual trading results may differ from the above sensitivity analysis and the difference could be material.

Currency Risk

The Fund holds net assets denominated in U.S. currency totalling \$343,627,000. As at March 31, 2009, if the Canadian dollar had strengthened/weakened by 1 percent in relation to the U.S. currency, holding all other variables constant, net assets would have decreased/increased by \$3,424,000. In practice, the actual trading results may differ from the above sensitivity analysis and the difference could be material.

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

ACTIVE EMERGING MARKETS EQUITY FUND

Statement of Net Assets

as at March 31

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

	<u>2009</u>	<u>2008</u>
Assets		
Investments at fair value	212,742	-
Unrealized gains on foreign currency contracts (Schedule One)	2	-
Cash	2,471	-
Receivable from sale of investments	1,208	-
Receivable from issue of units	150	144,000
Accrued investment income	444	-
Withholding taxes receivable	1	-
	<u>217,018</u>	<u>144,000</u>
Liabilities		
Unrealized losses on foreign currency contracts (Schedule One)	-	28
bclMC funds management fees payable (note 8)	4	-
Payable for purchase of investments	36	-
External management fees payable	690	-
Custodial fees payable	133	-
Accounts payable	6	-
	<u>869</u>	<u>28</u>
Net assets representing unitholders' equity	<u>216,149</u>	<u>143,972</u>
Number of units outstanding (note 9)	329.479	144.000
Net asset value per unit	<u>656</u>	<u>1,000</u>



Doug Pearce
Chief Executive Officer
Chief Investment Officer

Statement of Operations and Changes in Net Assets

for the year ended March 31

(in \$000s)

	<u>2009</u>	<u>2008</u>
Investment Income	4,582	-
Foreign exchange gains	6,490	-
	<u>11,072</u>	<u>-</u>
Expenses (note 8):		
Commissions and stock exchange fees	1,221	-
bclMC funds management fees	56	-
External management fees	1,250	-
Custodial fees	420	-
Administrative and professional fees	6	-
	<u>2,953</u>	<u>-</u>
Net investment income	8,119	-
Realized and unrealized losses:		
Net realized loss	(44,071) ¹	-
Change in unrealized loss	(13,396) ¹	(28) ¹
	<u>(57,467)</u>	<u>(28)</u>
Net loss from operations	(49,348)	(28)
Capital Transactions:		
Proceeds from units issued	129,884	144,000
Amounts paid for units redeemed	(8,359)	-
	<u>121,525</u>	<u>144,000</u>
Increase in net assets	72,177	143,972
Net assets, beginning of year	143,972	-
Net Assets, end of year	<u>216,149</u>	<u>143,972</u>

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

(23,933) -

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

ACTIVE EMERGING MARKETS EQUITY FUND

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

	2009	2008
Cash flow provided by (used for):		
Cash flows from operating activities		
Net loss from operations	(49,348)	(28)
Items not affecting cash:		
Net realized loss	44,071	-
Change in unrealized loss	13,396	28
	8,119	-
Changes in non-cash operating accounts:		
Receivable from sale of investments	(1,208)	-
Receivable from issue of units	143,850	(144,000)
Accrued investment income	(444)	-
Withholding taxes receivable	(1)	-
bcIMC funds management fees payable	4	-
Payable for purchase of investments	36	-
External management fees payable	690	-
Custodial fees payable	133	-
Accounts payable	6	-
	151,185	(144,000)
Cash flows from investing activities		
Proceeds from investments	167,296	-
Purchase of investments	(437,535)	-
	(270,239)	-
Cash flows from financing activities		
Proceeds from units issued	129,884	144,000
Amounts paid for units redeemed	(8,359)	-
	121,525	144,000
Increase in cash	2,471	-
Cash, beginning of year	-	-
Cash, end of year	2,471	-

**Statement of Investments
as at March 31
(in \$000s)**

	2009	
	Fair Value	Cost
Equities:		
Publicly Traded	212,704	226,131
Money Market Investments:		
Units of bcIMC Pooled Investment Portfolio Fund ST1	38	38
Total Investments	212,742	226,169

**Schedule One - Foreign Currency Contracts
as at March 31**

Date	Number of Contracts	Expiry Dates	Notional Value (\$000s)	Unrealized Gain (Loss) (\$000s)
2009	8	April 2009	554	2
2008	1	April 2008	72,000	(28)

See accompanying Notes to Financial Statements.

**BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIO**

DISCUSSION OF FINANCIAL RISK MANAGEMENT

The investment objective of the Active Emerging Markets Equity Fund (the Fund) is to provide clients with exposure to a portfolio of actively managed emerging market equity investments, with the potential of earning a higher rate of return than the Morgan Stanley Capital International (MSCI) Emerging Markets Net Index, the Fund's benchmark. The objective of the Fund is to exceed 200 basis points per annum over the benchmark, net of all expenses incurred, on a four year moving average.

The Fund can hold the following securities:

- publicly traded common stock or common stock equivalents of companies listed on an emerging markets exchange or included in the MSCI emerging market index, or companies listed on a developed market exchange or included in the MSCI developed market index provided that 50% or more of those companies' assets, revenues or profits are derived from emerging markets,
- exchange traded funds based on the Index or countries/regions within the Index,
- international exchange-listed depository receipts of companies listed on an emerging markets exchange or included in the MSCI emerging market index, or of companies listed on a developed market exchange or included in the MSCI developed market index provided that 50% or more of those companies' assets, revenues or profits are derived from emerging markets,
- units in Manager's pooled funds provided such holdings are permissible investments for the Fund,
- private placements (defined as off-exchange purchase of securities that have limited transferability) with CIO approval,
- foreign exchange contracts for currency conversions and/or currency hedging
- other derivative instruments with CIO approval , and
- money market securities rated "A-1(Low) or better, and units of bclMC's Pooled Investment Portfolio Funds ST1, ST2 and ST3.

The following restrictions apply to the Fund:

- Up to 20% of the Fund's assets over any 3 month period, or up to 15% over any 12 month period, may be invested in money market securities rated "A-1(Low) or better, and bclMC's Pooled Investment Portfolio Funds ST1, ST2 and ST3.
- Investments in the securities of a single company are limited to 10% of the market value of the Fund.

The Fund's activities expose it to a variety of financial risks as described below.

Credit Risk

The Fund's financial assets and liabilities are not exposed to significant credit risk.

Interest Rate Risk

The Fund's financial assets and liabilities are not exposed to significant interest rate risk.

Other Price Risk

Equity by Industry Sector

Industry sectors to which the Fund had exposure as at March 31 are as follows:

INDUSTRY SECTOR (in \$000s)	2009	
	Total	% of Total
Consumer Discretionary	12,000	5.6%
Consumer Staple	17,770	8.4%
Energy	35,090	16.5%
Financial Services	41,122	19.4%
Health Care	14,860	7.0%
Industrial Products	12,316	5.8%
Information Technology	22,281	10.5%
Materials and Processing	27,315	12.8%
Telecommunication Services	27,042	12.7%
Utilities	2,427	1.1%
Other	481	0.2%
Total Equities	212,704	100.0%

The expected impact on the net assets of the Fund, assuming a 10 percent increase/decrease in the Fund's benchmark over the next year, would be an increase/decrease of \$20,120,000. This forecast is estimated based on the risk/return characteristics of the Fund's benchmark and the Fund's actual holdings as at March 31, 2009, and assuming all other variables are held constant. BarraOne, a product of MSCI Barra Inc., is used to forecast the Fund's beta and provide other analytics and data that are used in the preparation of the forecast. In practice, the actual trading results may differ from the above sensitivity analysis and the difference could be material.

**BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIO**

Currency Risk

Equity by Geographic Region

Geographic regions to which the Fund had exposure as at March 31 are as follows:

GEOGRAPHIC REGION (in \$000s)	2009	
	Total	% of Total
Bermuda	3,159	1.5%
Brazil	32,929	15.5%
Cayman Islands	5,521	2.6%
Chile	3,310	1.6%
China	18,858	8.9%
Egypt	4,416	2.1%
Hong Kong	13,520	6.4%
Hungary	771	0.4%
India	22,075	10.4%
Indonesia	2,165	1.0%
Israel	12,070	5.7%
Korea	17,675	8.3%
Malaysia	3,082	1.4%
Mexico	9,629	4.5%
Peru	1,534	0.7%
Philippines	2,636	1.2%
Russia	11,186	5.3%
Singapore	1,435	0.7%
South Africa	16,023	7.5%
Switzerland	473	0.2%
Taiwan	21,428	10.1%
Thailand	1,689	0.8%
Turkey	5,549	2.6%
United Kingdom	840	0.4%
United States	731	0.3%
Total Equities	212,704	100.0%

Currencies to which the Fund had exposure as at March 31 are as follows:

CURRENCY (\$000s)	2009		2008	
	Total	% of Total	Total	% of Total
Brazilian Real	16,899	7.8%	-	0.0%
Chilean Peso	477	0.2%	-	0.0%
Egyptian Pound	3,808	1.8%	-	0.0%
Euro	694	0.2%	-	0.0%
Hong Kong Dollar	34,186	15.8%	-	0.0%
Hungarian Forint	771	0.4%	-	0.0%
Indian Rupee	21,518	9.9%	-	0.0%
Indonesian Rupiah	2,166	1.0%	-	0.0%
Israeli New Sheqel	5,340	2.5%	-	0.0%
Korean Won	17,701	8.2%	-	0.0%
Malaysian Ringgit	3,082	1.4%	-	0.0%
Mexican Peso	2,377	1.1%	-	0.0%
Philippines Peso	1,591	0.7%	-	0.0%
Singapore Dollar	1,436	0.7%	-	0.0%
South African Rand	15,877	7.3%	-	0.0%
Swiss Franc	473	0.2%	-	0.0%
Taiwan Dollar	19,370	8.9%	-	0.0%
Thai Baht	1,689	0.8%	-	0.0%
Turkish Lira	4,358	2.0%	-	0.0%
United States Dollar	62,854	29.0%	71,972	100.0%
Net Exposure	216,667	99.9%	71,972	100.0%

As at March 31, if the Canadian dollar had strengthened/weakened by 1 percent in relation to all other currencies, holding all other variables constant, net assets would have decreased/increased by \$2,167,000. In practice, the actual trading results may differ from the above sensitivity analysis and the difference could be material.

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

CURRENCY OVERLAY FUND

Statement of Net Assets

as at March 31

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

	<u>2009</u>	<u>2008</u>
Assets		
Investments at fair value	-	108,670
Accounts receivable	-	9
Unrealized gain on foreign currency contracts (Schedule One)	-	5,313
	<u>-</u>	<u>113,992</u>
Liabilities		
Bank indebtedness		9
bciMC funds management fees payable (note 8)	-	12
External management fees payable	-	836
Custodial fees payable	-	24
Accounts payable	-	7
	<u>-</u>	<u>888</u>
Net assets representing unitholders' equity	<u>-</u>	<u>113,104</u>
Number of units outstanding (note 9)	-	34,884
Net asset value per unit	<u>-</u>	<u>3,242</u>



Doug Pearce
Chief Executive Officer
Chief Investment Officer

Statement of Operations and Changes in Net Assets

for the year ended March 31

(in \$000s)

	<u>2009</u>	<u>2008</u>
Investment Income	1,850	5,605
Expenses (note 8):		
bciMC funds management fees	294	194
External management fees	1,749	2,765
Custodial fees	91	106
Administrative and professional fees	9	11
	<u>2,143</u>	<u>3,076</u>
Net investment income (loss)	(293)	2,529
Realized and unrealized gains (losses):		
Net realized gain (loss)	4,922 ¹	(26,567) ¹
Change in unrealized gain (loss)	(5,312) ¹	5,839 ¹
	<u>(390)</u>	<u>(20,728)</u>
Net loss from operations	(683)	(18,199)
Capital Transactions:		
Proceeds from units issued	-	-
Amounts paid for units redeemed	(112,421)	-
	<u>(112,421)</u>	<u>-</u>
Decrease in net assets	(113,104)	(18,199)
Net assets, beginning of year	113,104	131,303
Net Assets, end of year	<u>-</u>	<u>113,104</u>

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

(402)	(20,727)
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**BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS**

CURRENCY OVERLAY FUND

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

	2009	2008
Cash flow provided by (used for):		
Cash flows from operating activities		
Net loss from operations	(683)	(18,199)
Items not affecting cash:		
Net realized loss (gain)	(4,922)	26,567
Change in unrealized loss (gain)	5,312	(5,839)
	(293)	2,529
Changes in non-cash operating accounts:		
Accounts receivable	9	(9)
bclMC funds management fees payable	(12)	10
External management fees payable	(836)	(298)
Custodial fees payable	(24)	-
Accounts payable	(7)	(7)
	(1,163)	2,225
Cash flows from investing activities		
Proceeds from investments	149,158	15,233
Purchase of investments	(35,565)	(17,467)
	113,593	(2,234)
Cash flows from financing activities		
Proceeds from units issued	-	-
Amounts paid for units redeemed	(112,421)	-
	(112,421)	-
Increase (decrease) in cash position	9	(9)
Cash (bank indebtedness), beginning of year	(9)	-
Cash, end of year	-	(9)

**Statement of Investments
as at March 31
(in \$000s)**

	2009		2008	
	Fair Value	Cost	Fair Value	Cost
Money Market Investments:				
Units of bclMC Pooled				
Investment Portfolio Fund ST2	-	-	108,670	108,670

**Schedule One - Foreign Currency Contracts
as at March 31**

Date	Number of Contracts	Expiry Dates	Notional Value (\$000s)	Unrealized Gain (Loss) (\$000s)
2008	21	May 2008	651,652	2,318
2008	500	June 2008	1,389,139	2,995
			2,040,791	5,313

See accompanying Notes to Financial Statements.

**BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIO**

DISCUSSION OF FINANCIAL RISK MANAGEMENT

The Currency Overlay Fund (the Fund) is intended to enhance client returns through the active management of currencies, subject to appropriate risk constraints. The Fund utilizes a direct value-added investment strategy in an effort to generate an absolute return (alpha return) of 1.5% per annum on the notional value of the program, net of all fees and expenses.

The Fund can hold the following securities:

- spot currencies, swaps, forward contracts, futures, and/or options on currency forwards or futures contracts, and
- units of bciMC's Pooled Investment Portfolio Funds ST1, ST2 and ST3 and/or segregated money market instruments rated "A-1 (Low)" or better.

The following restrictions apply to the Fund:

- The marked-to-market value of the security position and cash holdings must be positive (i.e., leverage is not permitted).
- Forward contract counterparties are restricted to financial institutions that are rated "A-" or higher by Standard & Poor's or have an equivalent credit rating from another credit rating agency.
- Swap counterparties are restricted to financial institutions that are rated "AA-" or higher by Standard & Poor's or have an equivalent credit rating from another credit rating agency.
- The standard deviation of the annual returns of the Fund is limited to a target average of 2 percent.
- The annual "value at risk" is limited to a cumulative loss of 10 percent of the notional value of the Fund. Should any of the Managers incur a cumulative loss of 10 percent, they are contractually obligated to cease further currency trading activity immediately.

The Fund disposed of all of its investments prior to year end due the volatility in the markets. Therefore, the Fund is not exposed to credit risk, interest rate risk or other price risk at March 31, 2009.

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

U.S. CURRENCY HEDGING FUND

Statement of Net Assets

as at March 31

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

	<u>2009</u>	<u>2008</u>
Assets		
Investments at fair value	166,246	626,558
Unrealized gain on foreign currency contracts (Schedule One)	10,695	51
Receivable from issue of units	-	16,351
	<u>176,941</u>	<u>642,960</u>
Liabilities		
Unrealized loss on foreign currency contracts (Schedule One)	866	72,595
bciMC funds management fees payable (note 8)	26	16
Payable for purchase of investments	-	16,351
Accounts payable	4	7
	<u>896</u>	<u>88,969</u>
Net assets representing unitholders' equity	<u>176,045</u>	<u>553,991</u>
Number of units outstanding (note 9)	2,745,005	62,799
Net asset value per unit	<u>64</u>	<u>8,822</u>



Doug Pearce
Chief Executive Officer
Chief Investment Officer

Statement of Operations and Changes in Net Assets

for the year ended March 31

(in \$000s)

	<u>2009</u>	<u>2008</u>
Investment Income	8,714	20,032
Expenses (note 8):		
bciMC funds management fees	516	395
Custodial fees	13	22
Administrative and professional fees	8	12
	<u>537</u>	<u>429</u>
Net investment income	8,177	19,603
Realized and unrealized gains (losses):		
Net realized gain (loss)	(407,338) ¹	826,064 ¹
Change in unrealized gain (loss)	116,342 ¹	(268,831) ¹
	<u>(290,996)</u>	<u>557,233</u>
Net income (loss) from operations	(282,819)	576,836
Capital Transactions:		
Proceeds from units issued	330,524	101,031
Amounts paid for units redeemed	(425,651)	(592,415)
	<u>(95,127)</u>	<u>(491,384)</u>
Increase (decrease) in net assets	(377,946)	85,452
Net assets, beginning of year	553,991	468,539
Net Assets, end of year	<u>176,045</u>	<u>553,991</u>

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

(217,061)	645,702
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**BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS**

U.S. CURRENCY HEDGING FUND

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

	2009	2008
Cash flow provided by (used for):		
Cash flows from operating activities		
Net income (loss) from operations	(282,819)	576,836
Items not affecting cash:		
Net realized loss (gain)	407,338	(826,064)
Change in unrealized gain (loss)	<u>(116,342)</u>	<u>268,831</u>
	8,177	19,603
Changes in non-cash operating accounts:		
Receivable from issue of units	16,351	(16,351)
bclMC funds management fees payable	10	7
Payable for purchase of investments	(16,351)	16,351
Accounts payable	<u>(3)</u>	<u>(8)</u>
	<u>8,184</u>	<u>19,602</u>
Cash flows from investing activities		
Proceeds from investments	40,978,636	75,815,435
Purchase of investments	<u>(40,891,693)</u>	<u>(75,343,653)</u>
	86,943	471,782
Cash flows from financing activities		
Proceeds from units issued	330,524	101,031
Amounts paid for units redeemed	<u>(425,651)</u>	<u>(592,415)</u>
	<u>(95,127)</u>	<u>(491,384)</u>
Increase in cash	-	-
Cash, beginning of year	-	-
Cash, end of year	<u>-</u>	<u>-</u>

**Statement of Investments
as at March 31
(in \$000s)**

	2009		2008	
	Fair Value	Cost	Fair Value	Cost
Equities:				
Units of bclMC Pooled Investment Portfolio				
S&P 500 Index Equity Fund	<u>166,118</u>	<u>204,612</u>	<u>626,264</u>	<u>698,711</u>
Money Market Investments:				
Units of bclMC Pooled Investment Portfolio				
Fund ST2	42	42	216	216
Fund ST3	<u>86</u>	<u>72</u>	<u>78</u>	<u>82</u>
	<u>128</u>	<u>114</u>	<u>294</u>	<u>298</u>
Total Investments	<u>166,246</u>	<u>204,726</u>	<u>626,558</u>	<u>699,009</u>

**Schedule One - Foreign Currency Contracts
as at March 31**

Date	Number of Contracts	Expiry Dates	Notional Value (\$000s)	Unrealized Gain (Loss) (\$000s)
2009	5	April 2009	428,260	1,095
2009	3	June 2009	<u>443,441</u>	<u>9,600</u>
			<u>871,701</u>	<u>10,695</u>
2009	2	May 2009	<u>123,945</u>	<u>(866)</u>
2008	1	September 2008	<u>67,740</u>	<u>51</u>
2008	34	April 2008	1,699,537	(52,286)
2008	7	June 2008	705,000	(11,941)
2008	3	July 2008	288,523	(7,574)
2008	7	August 2008	<u>804,714</u>	<u>(794)</u>
			<u>3,497,774</u>	<u>(72,595)</u>

See accompanying Notes to Financial Statements.

**BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIO**

DISCUSSION OF FINANCIAL RISK MANAGEMENT

The U.S. Currency Hedging Fund is intended to hedge currency exposures resulting from foreign investment activities. The purpose is to consolidate hedging contracts across clients in order to increase counterparty diversification, increase operational efficiency, and spread maturity dates over a broader term structure.

The Fund can hold the following securities:

- spot currencies, swaps, forward contracts, and futures,
- equity index futures or units in bclMC's Pooled Investment Portfolio indexed equity funds, and
- money market securities rated "A-1(Low) or better, and units of bclMC's Pooled Investment Portfolio Funds ST1, ST2 and ST3.

The following restrictions apply to the Fund:

- The marked-to-market value of the security position and cash holdings must be positive (i.e., leverage is not permitted).
- Forward contract counterparties are restricted to financial institutions that are rated "A-" or higher by Standard & Poor's or have an equivalent credit rating from another credit rating agency.
- Swap counterparties are restricted to financial institutions that are rated "AA-" or higher by Standard & Poor's or have an equivalent credit rating from another credit rating agency.

The Fund's activities expose it to a variety of financial risks as described below.

Credit Risk

The Fund invests in foreign currency contracts which inherently have counterparty risk. The established minimum credit ratings for the counterparties outlined above mitigate the counterparty risk.

Other Price Risk

The Fund is exposed to other price risk through the holding of units in the S&P 500 Equity Fund. The following table shows the Fund's exposure to industry sectors as at March 31 based on a pro-rata share of the underlying equities and other net assets held by the S&P 500 Equity Fund:

INDUSTRY SECTOR (in \$000s)	2009		2008	
	Total	% of Total	Total	% of Total
Consumer Discretionary	14,427	8.7%	53,992	8.6%
Consumer Staple	21,108	12.7%	69,060	11.0%
Energy	21,442	12.9%	82,675	13.2%
Financial Services	17,806	10.7%	104,845	16.7%
Health Care	25,197	15.2%	73,179	11.7%
Industrial Products	16,002	9.6%	75,965	12.1%
Information Technology	29,629	17.8%	97,981	15.6%
Materials and Processing	5,470	3.3%	22,275	3.6%
Telecommunication Services	6,551	3.9%	21,484	3.4%
Utilities	7,117	4.3%	22,540	3.6%
Total Underlying Equities	164,751	99.2%	623,996	99.6%
Other Underlying Net Assets	1,367	0.8%	2,268	0.4%
Total Fair Value of Equity Units	166,118	100.0%	626,264	100.0%

The expected impact on the net assets of the Fund, assuming a 10 percent increase/decrease in the S&P 500 Equity Fund's benchmark over the next year, would be an increase/decrease of \$16,446,000. This forecast is estimated based on the risk/return characteristics of the Fund's benchmark and the Fund's actual holdings as at March 31, 2009, and assuming all other variables are held constant. BarraOne, a product of MSCI Barra Inc., is used to forecast the Fund's beta and provide other analytics and data that are used in the preparation of the forecast. In practice, the actual trading results may differ from the above sensitivity analysis and the difference could be material.

Currency Risk

The Fund holds cash and investments denominated in U.S. currency totalling \$166,206,000. It also holds foreign currency contracts payable denominated in U.S. currency totalling \$985,817,000. As at March 31, if the Canadian dollar had strengthened/weakened by 1 percent in relation to the U.S. currency, holding all other variables constant, net assets would have increased/decreased by \$8,213,000. In practice, the actual trading results may differ from the above sensitivity analysis and the difference could be material.

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

BRITISH POUND CURRENCY HEDGING FUND

Statement of Net Assets

as at March 31

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

	<u>2009</u>	<u>2008</u>
Assets		
Investments at fair value	58,708	37,114
Unrealized gain on foreign currency contracts (Schedule One)	8,202	-
Receivable from issue of units	-	207
	<u>66,910</u>	<u>37,321</u>
Liabilities		
Unrealized loss on foreign currency contracts (Schedule One)	257	16,536
bciMC funds management fees payable (note 8)	23	5
Payable for purchase of investments	-	207
Accounts payable	4	9
	<u>284</u>	<u>16,757</u>
Net assets representing unitholders' equity	<u>66,626</u>	<u>20,564</u>
Number of units outstanding (note 9)	144.125	44.101
Net asset value per unit	<u>462</u>	<u>466</u>



Doug Pearce
Chief Executive Officer
Chief Investment Officer

Statement of Operations and Changes in Net Assets

for the year ended March 31

(in \$000s)

	<u>2009</u>	<u>2008</u>
Investment Income	1,394	391
Expenses (note 8):		
bciMC funds management fees	211	29
Custodial fees	10	5
Administrative and professional fees	7	12
	<u>228</u>	<u>46</u>
Net investment income	1,166	345
Realized and unrealized gains (losses):		
Net realized gain	20,355 ¹	3,892 ¹
Change in unrealized gain (loss)	15,664 ¹	(22,043) ¹
	<u>36,019</u>	<u>(18,151)</u>
Net income (loss) from operations	37,185	(17,806)
Capital Transactions:		
Proceeds from units issued	11,751	38,702
Amounts paid for units redeemed	(2,874)	(332)
	<u>8,877</u>	<u>38,370</u>
Increase in net assets	46,062	20,564
Net assets, beginning of year	20,564	-
Net Assets, end of year	<u>66,626</u>	<u>20,564</u>

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

48,301	(15,019)
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See accompanying Notes to Financial Statements.

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

BRITISH POUND CURRENCY HEDGING FUND

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

	2009	2008
Cash flow provided by (used for):		
Cash flows from operating activities		
Net income (loss) from operations	37,185	(17,806)
Items not affecting cash:		
Net realized gain	(20,355)	(3,892)
Change in unrealized loss (gain)	(15,664)	22,043
	<u>1,166</u>	<u>345</u>
Changes in non-cash operating accounts:		
Receivable from issue of units	207	(207)
bclMC funds management fees payable	18	5
Payable for purchase of investments	(207)	207
Accounts payable	(5)	9
	<u>1,179</u>	<u>359</u>
Cash flows from investing activities		
Proceeds from investments	8,709,518	2,324,782
Purchase of investments	(8,719,574)	(2,363,511)
	<u>(10,056)</u>	<u>(38,729)</u>
Cash flows from financing activities		
Proceeds from units issued	11,751	38,702
Amounts paid for units redeemed	(2,874)	(332)
	<u>8,877</u>	<u>38,370</u>
Increase in cash	-	-
Cash, beginning of year	-	-
Cash, end of year	<u>-</u>	<u>-</u>

**Statement of Investments
as at March 31
(in \$000s)**

	2009		2008	
	Fair Value	Cost	Fair Value	Cost
Equities:				
Units of bclMC Pooled Investment Portfolio				
Indexed EAFE Equity Fund	58,457	72,781	37,018	42,525
Money Market Investments:				
Units of bclMC Pooled Investment Portfolio Fund ST2	251	251	96	96
Total Investments	<u>58,708</u>	<u>73,032</u>	<u>37,114</u>	<u>42,621</u>

**Schedule One - Foreign Currency Contracts
as at March 31**

Date	Number of Contracts	Expiry Dates	Notional Value (\$000s)	Unrealized Gain (Loss) (\$000s)
2009	3	April 2009	268,974	6,941
2009	3	June 2009	186,534	1,261
			<u>455,508</u>	<u>8,202</u>
2009	1	April 2009	7,315	(245)
2009	2	May 2009	14,969	(12)
			<u>22,284</u>	<u>(257)</u>
2008	5	April 2008	457,800	(16,082)
2008	2	June 2008	15,953	(433)
2008	1	August 2008	6,655	(18)
2008	1	September 2008	5,022	(3)
			<u>485,430</u>	<u>(16,536)</u>

See accompanying Notes to Financial Statements.

**BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIO**

DISCUSSION OF FINANCIAL RISK MANAGEMENT

The British Pound Currency Hedging Fund is intended to hedge currency exposures resulting from foreign investment activities. The purpose is to consolidate hedging contracts across clients in order to increase counterparty diversification, increase operational efficiency, and spread maturity dates over a broader term structure.

The Fund can hold the following securities:

- spot currencies, swaps, forward contracts, and futures,
- equity index futures or units in bclMC's indexed equity funds, and
- money market securities rated "A-1(Low) or better, and units of bclMC's Poole Investment Portfolio Funds ST1, ST2 and ST3.

The following restrictions apply to the Fund:

- The marked-to-market value of the security position and cash holdings must be positive (i.e., leverage is not permitted).
- Forward contract counterparties are restricted to financial institutions that are rated "A-" or higher by Standard & Poor's or have an equivalent credit rating from another credit rating agency.
- Swap counterparties are restricted to financial institutions that are rated "AA-" or higher by Standard & Poor's or have an equivalent credit rating from another credit rating agency.

The Fund's activities expose it to a variety of financial risks as described below.

Credit Risk

The Fund invests in foreign currency contracts which inherently have counterparty risk. The established minimum credit ratings for the counterparties outlined above mitigate the counterparty risk.

Other Price Risk

The Fund is exposed to other price risk through the holding of units in the Indexed EAFE Equity Fund. The following table shows the Fund's exposure to industry sectors as at March 31 based on a pro-rata share of the underlying equities and other net assets held by the Indexed EAFE Equity Fund:

INDUSTRY SECTOR (in \$000s)	2009		2008	
	Total	% of Total	Total	% of Total
Consumer Discretionary	5,893	10.1%	3,945	10.7%
Consumer Staple	6,079	10.4%	3,262	8.8%
Energy	5,373	9.2%	2,833	7.7%
Financial Services	12,302	21.0%	9,706	26.2%
Health Care	5,552	9.5%	2,382	6.4%
Industrial Products	6,578	11.3%	4,489	12.1%
Information Technology	3,117	5.3%	1,914	5.2%
Materials and Processing	5,011	8.6%	3,916	10.6%
Telecommunication Services	3,952	6.8%	2,123	5.7%
Utilities	4,068	7.0%	2,219	6.0%
Total Underlying Equities	57,925	99.1%	36,789	99.4%
Other Underlying Net Assets	532	0.9%	229	0.6%
Total Fair Value of Equity Units	58,457	100.0%	37,018	100.0%

The expected impact on the net assets of the Fund, assuming a 10 percent increase/decrease in the Indexed EAFE Equity Fund's benchmark over the next year, would be an increase/decrease of \$5,843,000. This forecast is estimated based on the risk/return characteristics of the Fund's benchmark and the Fund's actual holdings as at March 31, 2009, and assuming all other variables are held constant. BarraOne, a product of MSCI Barra Inc., is used to forecast the Fund's beta and provide other analytics and data that are used in the preparation of the forecast. In practice, the actual trading results may differ from the above sensitivity analysis and the difference could be material.

**BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIO**

Currency Risk

The Fund holds foreign denominated cash and investments as at March 31 in the following amounts:

CURRENCY (\$000s)	2009		2008	
	Total	% of Total	Total	% of Total
Australian Dollar	4,008	6.9%	2,355	6.4%
British Pound Sterling	11,315	19.3%	7,592	20.5%
Danish Krone	504	0.9%	374	1.0%
Euro	19,708	33.7%	13,888	37.4%
Hong Kong Dollar	1,345	2.3%	806	2.2%
Japanese Yen	14,316	24.4%	7,465	20.2%
New Zealand Dollar	45	0.1%	51	0.1%
Norwegian Krone	422	0.7%	390	1.1%
Singapore Dollar	676	1.2%	426	1.2%
Swedish Krona	1,308	2.2%	905	2.4%
Swiss Franc	4,774	8.2%	2,734	7.4%
United States Dollar	30	0.1%	28	0.1%
Net Exposure	58,451	100.0%	37,014	100.0%

It also holds foreign currency contracts payable denominated in British Pound Sterling totalling \$469,847,000. As at March 31, if the Canadian dollar had strengthened/weakened by 1 percent in relation to all other currencies, holding all other variables constant, net assets would have increased/decreased by \$4,114,000. In practice, the actual trading results may differ from the above sensitivity analysis and the difference could be material.

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

JAPANESE YEN CURRENCY HEDGING FUND

Statement of Net Assets

as at March 31

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

	2009
	(note 1)
Assets	
Investments at fair value	32,608
Unrealized gain on foreign currency contracts (Schedule One)	20,619
Receivable from sale of investments	3,650
	56,877
Liabilities	
bclMC funds management fees payable (note 8)	21
Payable for redemption of units	3,650
Accounts payable	4
	3,675
Net assets representing unitholders' equity	53,202
Number of units outstanding (note 9)	31,367
Net asset value per unit	1,696



Doug Pearce
Chief Executive Officer
Chief Investment Officer

Statement of Operations and Changes in Net Assets

for the four months ended March 31

(in \$000s)

	2009
	(note 1)
Investment Income	393
Expenses (note 8):	
bclMC funds management fees	67
Custodial fees	3
Administrative and professional fees	4
	74
Net investment income	319
Realized and unrealized gains:	
Net realized gain	2,435 ¹
Change in unrealized gain	20,446 ¹
	22,881
Net income from operations	23,200
Capital Transactions:	
Proceeds from units issued	37,160
Amounts paid for units redeemed	(7,158)
	30,002
Increase in net assets	53,202
Net assets, beginning of year	-
Net Assets, end of year	53,202

¹ The net realized gain and change in unrealized loss includes the following exchange gains loss:

23,085

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

JAPANESE YEN CURRENCY HEDGING FUND

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

	<u>2009</u> (note 1)
Cash flow provided by (used for):	
Cash flows from operating activities	
Net income from operations	23,200
Items not affecting cash:	
Net realized gain	(2,435)
Change in unrealized gain	<u>(20,446)</u>
	319
Changes in non-cash operating accounts:	
Receivable from sale of investments	(3,650)
bclMC funds management fees payable	21
Payable for redemption of units	3,650
Accounts payable	4
	<u>344</u>
Cash flows from investing activities	
Proceeds from investments	1,191,447
Purchase of investments	<u>(1,221,793)</u>
	<u>(30,346)</u>
Cash flows from financing activities	
Proceeds from units issued	37,160
Amounts paid for units redeemed	<u>(7,158)</u>
	<u>30,002</u>
Increase in cash	-
Cash, beginning of year	-
Cash, end of year	<u>-</u>

**Statement of Investments
as at March 31
(in \$000s)**

	<u>2009</u>	
	<u>Fair Value</u>	<u>Cost</u>
Equities:		
Units of bclMC Pooled Investment Portfolio Fund		
Indexed EAFE Equity Fund	32,484	32,657
Market		
Units of bclMC Pooled Investment Portfolio Fund ST2	<u>124</u>	<u>124</u>
Total Investments	<u>32,608</u>	<u>32,781</u>

**Schedule One - Foreign Currency Contracts
as at March 31**

Date	Number of Contracts	Expiry Dates	Notional Value (\$000s)	Unrealized Gain (Loss) (\$000s)
2009	3	April 2009	80,951	7,512
2009	4	May 2009	210,000	13,107
			<u>290,951</u>	<u>20,619</u>

See accompanying Notes to Financial Statements.

**BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIO**

DISCUSSION OF FINANCIAL RISK MANAGEMENT

The Japanese Yen Currency Hedging Fund is intended to hedge currency exposures resulting from foreign investment activities. The purpose is to consolidate hedging contracts across clients in order to increase counterparty diversification, increase operational efficiency, and spread maturity dates over a broader term structure

The Fund can hold the following securities:

- spot currencies, swaps, forward contracts, and futures,
- equity index futures or units in bclMC's indexed equity funds, and
- money market securities rated "A-1(Low) or better, and units of bclMC's Pooled Investment Portfolio Funds ST1, ST2 and ST3.

The following restrictions apply to the Fund:

- The marked-to-market value of the security position and cash holdings must be positive (i.e., leverage is not permitted).
- Forward contract counterparties are restricted to financial institutions that are rated "A-" or higher by Standard & Poor's or have an equivalent credit rating from another credit rating agency.
- Swap counterparties are restricted to financial institutions that are rated "AA-" or higher by Standard & Poor's or have an equivalent credit rating from another credit rating agency.

The Fund's activities expose it to a variety of financial risks as described below.

Credit Risk

The Fund invests in foreign currency contracts which inherently have counterparty risk. The established minimum credit ratings for the counterparties outlined above mitigate the counterparty risk.

Other Price Risk

The Fund is exposed to other price risk through the holding of units in the Indexed EAFE Equity Fund. The following table shows the Fund's exposure to industry sectors as at March 31 based on a pro-rata share of the underlying equities and other net assets held by the Indexed EAFE Equity Fund:

INDUSTRY SECTOR (in \$000s)	2009	
	Total	% of Total
Consumer Discretionary	3,275	10.1%
Consumer Staple	3,378	10.4%
Energy	2,986	9.2%
Financial Services	6,836	21.0%
Health Care	3,085	9.5%
Industrial Products	3,655	11.3%
Information Technology	1,732	5.3%
Materials and Processing	2,785	8.6%
Telecommunication Services	2,195	6.8%
Utilities	2,261	7.0%
Total Underlying Equities	32,188	99.1%
Other Underlying Net Assets	296	0.9%
Total Fair Value of Equity Units	32,484	100.0%

The expected impact on the net assets of the Fund, assuming a 10 percent increase/decrease in the Indexed EAFE Equity Fund's benchmark over the next year, would be an increase/decrease of \$3,247,000. This forecast is estimated based on the risk/return characteristics of the Fund's benchmark and the Fund's actual holdings as at March 31, 2009, and assuming all other variables are held constant. BarraOne, a product of MSCI Barra Inc., is used to forecast the Fund's beta and provide other analytics and data that are used in the preparation of the forecast. In practice, the actual trading results may differ from the above sensitivity analysis and the difference could be material.

**BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIO**

Currency Risk

The Fund holds foreign denominated cash and investments as at March 31 in the following amounts:

CURRENCY (\$000s)	2009	
	Total	% of Total
Australian Dollar	2,227	4.3%
British Pound Sterling	6,287	12.2%
Danish Krone	280	0.5%
Euro	10,952	21.3%
Hong Kong Dollar	747	1.4%
Japanese Yen	27,005	52.4%
New Zealand Dollar	25	0.0%
Norwegian Krone	235	0.5%
Singapore Dollar	376	0.7%
Swedish Krona	727	1.4%
Swiss Franc	2,653	5.1%
United States Dollar	17	0.0%
Net Exposure	51,531	100.0%

It also holds foreign currency contracts payable denominated in Japanese Yen totalling \$270,332,000. As at March 31, if the Canadian dollar had strengthened/weakened by 1 percent in relation to all other currencies, holding all other variables constant, net assets would have increased/decreased by \$2,187,000. In practice, the actual trading results may differ from the above sensitivity analysis and the difference could be material.

**BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
 POOLED INVESTMENT PORTFOLIOS
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED MARCH 31, 2009**

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 (the Funds) 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 Money Market, Bond, Equity, and Currency Overlay, and Currency Hedging Funds were established on the following dates:

Pooled Investment Portfolios	Date Established
Fund ST1	April 21, 1986
Fund ST2	September 19, 1986
Fund ST3	August 1, 1990
Indexed Government Bond Fund	September 1, 1993
Long Term Bond Fund	February 1, 1999
British Columbia Focus Fund	March 31, 1994
Indexed Canadian Equity Fund	December 12, 1989
Active Canadian Equity Fund	July 26, 1990
Enhanced Canadian Equity Fund	November 27, 2002
Active U.S. Equity Fund	October 20, 1993
S & P 500 Index Equity Fund	February 6, 1995
Enhanced Indexed U.S. Equity Fund	September 1, 1998
U.S. Value Index Equity Fund	October 13, 2000
U.S. Social Index Equity Fund	October 31, 2006
Active Emerging Markets Equity Fund*	March 31, 2008
Currency Overlay Fund	October 8, 2002
U.S. Currency Hedging Fund	June 23, 2003
British Pound Currency Hedging Fund	April 26, 2007
Japanese Yen Currency Hedging Fund*	November 21, 2008

*As these Fund were established in fiscal 2009, no comparative balances have been presented in the respective financial statements.

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2009

2. Significant Accounting Policies

a) Basis of Presentation

The financial statements have been prepared in accordance with Canadian generally accepted accounting principles. Certain comparative figures have been reclassified to conform to the current year's presentation.

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 provided by recognized data suppliers in the securities industry.
- (ii) Bonds, debentures, real return bonds, and public equities (including exchange traded funds) are valued at bid prices on the valuation date. Securities not traded on that date are valued at the mean price between the latest bid and asked quotations. Securities not listed on any stock exchange, or which are traded over-the-counter, are valued in the same manner based on available public quotes from recognized data suppliers in the securities industry or at the price estimated by the fund manager to be the fair value.
- (iii) Derivatives, including foreign currency contracts, are valued at the quoted market prices for the underlying assets or at prevailing spot and forward exchange rates on the valuation date. Swaps and options are valued based on the quoted market prices for the underlying assets or other accepted industry valuation methods where there are no quoted market prices.
- (iv) Private market investments within the British Columbia Focus Fund 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, and are reviewed by bcIMC management.

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. Commissions, stock exchange fees and other identifiable transaction costs that are directly attributable to the acquisition or disposal of an investment are expensed as incurred. Pursuit costs are charged to net income of the respective Funds in the period incurred.

Gains and losses on the settlement of foreign currency contracts, translation gains and losses on foreign denominated monetary balances and investments, and gains and losses on the sale of investments are recorded as net realized gains and losses. Gains and losses on the sale of investments are calculated as the difference between the sales proceeds and cost. The year-over-year change in the difference between the fair value and the cost of investments and foreign currency contracts held at year end is recognized as an unrealized gains and loss in the current year. The cost used for the calculation of realized gain and losses and change in unrealized gains and losses is based on historical cost for foreign exchange contracts, average cost for equities, and amortized cost for money market securities, bonds and mortgages. The amortized cost is the cost of acquisition adjusted by amortization of discounts and premiums on a true constant yield basis over the terms of the investments.

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2009

2. Significant Accounting Policies (continued)

d) Issue and Redemption of Units

Participation in each Fund is expressed in units. The initial value of a unit of a Fund on inception is \$1 million (U.S. \$1 million for the Fund ST3, the Active U.S. Equity Fund, the S & P 500 Equity Fund, the Enhanced Indexed U.S. Equity Fund and the U.S. Value Index Equity Fund). 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 Fund invests in another Fund, the unit issuances and redemptions are transacted on the same basis as client transactions. All unit transactions are recorded on a trade date basis.

All of the Funds, except the British Columbia Focus Fund are open-ended Funds where the number of units available for issue is unlimited and the proportion of units issued or redeemed by each client on a particular valuation date depends on changes to their desired asset allocation. The British Columbia Focus Fund is a closed-end Fund where participation is limited to a prescribed set of unitholders with a specified proportionate share in the net assets at the time the Fund was established. All unit transactions for closed-ended Funds 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 Funds are presented in Canadian dollars except for Fund ST3, which is presented in U.S. 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) include foreign currency translation gains (losses), which have been footnoted and disclosed in each Statement of Operations and Changes in Net Assets.

f) Income Taxes

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

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, management reviews and assesses external managers' estimates and assumptions regarding investment industry performance and prospects, as well as general business and economic conditions that prevail or 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. Adoption of New Accounting Standards

On January 1, 2008, the Funds adopted the following standards issued by the Canadian Institute of Chartered Accountants (CICA):

- a) Section 3855, Financial Instruments – Recognition and Measurement,
- b) Section 3862, Financial Instruments – Disclosures, and
- c) Section 1535, Capital Disclosures.

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2009

3. Adoption of New Accounting Standards (continued)

Section 3855, Financial Instruments – Recognition and Measurement

Section 3855 establishes Canadian GAAP for measuring financial assets, financial liabilities, and non-financial derivatives. The Funds' financial instruments include cash, investments, accounts receivable, accrued investment income, withholding taxes receivable, receivable from sale of investments, receivable from issuance of units, bclMC fund management fees payable, external manager fees payable, custodial fees payable, accounts payable, payable for purchase of investments, and payable for redemption of units. Since the Funds are considered investment companies, the changes in accounting policy resulting from adoption of Section 3855 are limited to the recognition and fair value measurement considerations. The Funds' assets and liabilities are carried at fair value.

Section 3855 requires securities traded in active markets to be measured at bid prices. The Funds have adopted bid prices for financial reporting of net asset values (GAAP NAV) but have continued to use closing prices for the purchase and redemptions of units (transactional NAV), in line with industry practice. A transition adjustment has been recorded to the opening balances of net assets for each Fund, as applicable. Reconciliations between the transactional NAVs and the GAAP NAVs calculated in accordance with Section 3855 are shown in note 5.

Section 3855 also requires identifiable transaction costs, such as brokerage commissions and stock exchange fees, incurred in the purchase and sale of securities to be expensed as incurred rather than capitalized to the cost of the securities purchased or deducted from the proceeds of sale. Starting April 1, 2009, for financial reporting purposes, these transaction costs have been expensed in the Statement of Operations and Changes in Net Assets of the respective Funds in the period incurred. However, this change will have no impact on net assets since there will be an equal and offsetting change on the net realized or unrealized gain (loss), as applicable.

Section 3862, Financial Instruments – Disclosures

This new section enhances existing disclosure and presentation of the nature and scope of the risks associated with financial instruments as well as the way these risks are managed. The standard has no impact on the recognition and measurement of financial instruments. The new disclosures are shown in note 6 and following each Fund's financial statements under the section "Discussion of Financial Risk Management".

Section 1535, Capital Disclosures

Section 1535 requires an entity to disclose its objectives, policies and processes for managing capital which is the net assets for the Funds. This standard has no impact on the recognition and measurement of financial instruments. The new disclosures are shown in notes 6 and 9.

4. Future Accounting Changes

In January 2006, the Accounting Standards Board (AcSB) adopted a strategic plan for the direction of accounting standards in Canada. As part of this plan, accounting standards in Canada are expected to converge with International Financial Reporting Standards (IFRS) in 2011. Management continues to monitor and assess the impact of convergence of Canadian GAAP and IFRS, and has assigned appropriate resources to facilitate compliance. The Funds' date of transition for reporting purposes will be April 1, 2011 following which date all financial information will be reported in accordance with IFRS on a go forward basis, but including comparative amounts for the year ended March 31, 2011.

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2009

5. Reconciliation of Net Asset Value

For financial reporting purposes, as required by Section 3855 (see note 3), the fair value of securities traded in an active market is calculated using bid prices (GAAP NAV). For purposes of transacting purchases and redemption of units of Funds, the fair value of securities traded in an active market is calculated using closing prices (Transactional NAV). Reconciliations between Transactional NAV and GAAP NAV as at March 31, 2009 follow:

Fund	Net Asset Values			Net Asset Values per Unit		
	Transactional NAV (\$000s)	Bid Pricing Impact (\$000s)	GAAP NAV (\$000s)	Transactional NAV per Unit (\$000s)	Bid Pricing Impact (\$000s)	GAAP NAV per Unit (\$000s)
Fund ST1	4,318,820	-	4,318,820	3,557	-	3,557
Fund ST2	2,197,362	-	2,197,362	3,716	-	3,716
Fund ST3	128,606	-	128,606	2,181	-	2,181
Indexed Government Bond Fund	24,527	(7)	24,520	3,036	(1)	3,035
Long Term Bond Fund	989,868	(873)	988,995	1,965	(1)	1,964
British Columbia Focus Fund	460	-	460	1,333	-	1,333
Indexed Canadian Equity Fund	4,956,290	(27,986)	4,928,304	3,486	(20)	3,466
Active Canadian Equity Fund	1,854,557	(10,603)	1,843,954	4,661	(27)	4,634
Enhanced Canadian Equity Fund	2,808,687	(15,730)	2,792,957	1,644	(9)	1,635
Active U.S. Equity Fund	1,798,472	(3,361)	1,795,111	2,943	(5)	2,938
S & P 500 Index Equity Fund	4,663,471	(7,822)	4,655,649	2,716	(5)	2,711
Enhanced Indexed U.S. Equity Fund	1,389,641	(2,352)	1,387,289	1,181	(2)	1,179
U.S. Value Index Equity Fund	667,782	(1,103)	666,679	1,038	(2)	1,036
U.S. Social Index Equity Fund	344,175	(542)	343,633	701	(1)	700
Active Emerging Markets Equity Fund	216,206	(57)	216,149	656	-	656
Currency Overlay Fund	-	-	-	-	-	-
U.S. Currency Hedging Fund	176,045	-	176,045	64	-	64
British Pound Currency Hedging Fund	66,626	-	66,626	462	-	462
Japanese Yen Currency Hedging Fund	53,202	-	53,202	1,696	-	1,696

6. Financial Risk Management

Each Fund has its own investment objectives. The Fund's overall risk management program seeks to minimize the potentially adverse effect of risk on the Fund's financial performance in a manner consistent with the Fund's investment objectives. In the normal course of business, each Fund is exposed to financial risks including credit risk, liquidity risk, and market risk (including interest rate risk, currency and other price risk). The level of risk varies depending on the investment objective of the Fund and the type of investments it holds.

**BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2009**

6. Financial Risk Management

a) Credit Risk

Credit risk is the risk that the counterparty to a financial instrument will fail to discharge an obligation or commitment it has entered into, resulting in a financial loss to the Fund. The market value of fixed income instruments and derivatives involves assessing the credit worthiness of the issuer, and represents the maximum credit risk exposure for a Fund. To avoid undue credit risk, the Funds have established specific investment criteria, such as minimum credit ratings for investees and counterparties and maximum concentrations with given counterparties. All investment transactions are settled or paid upon delivery with approved brokers. The risk of default is considered minimal since the delivery of securities sold is only made after the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade fails if either party fails to meet its obligations. See additional discussion of credit risk in the Discussion of Financial Risk Management following each Fund's financial statements.

b) Liquidity Risk

Liquidity risk is the risk that a Fund will be unable to generate sufficient cash in a timely manner or at a reasonable price to meet commitments as they come due. Each Fund is exposed to the liquidity risk associated with the requirement to redeem units. Units of a Fund may only be acquired by eligible clients or client groups in accordance with the Fund's purchasing limits that may be established by the Chief Investment Officer (CIO). In order to protect the interest of all clients, the CIO may also establish redemption limits for each Fund. The purchase and redemption limits may vary depending on market circumstances, client demand, and the liquidity of the underlying investments.

c) Interest Rate Risk

Interest rate risk is the risk that the market value or cash flows of interest-bearing investments will fluctuate due to changes in market interest rates. The money market investments, and bonds are subject to interest rate risk. The Funds that hold these investments have established duration bands based on their relevant benchmark to avoid undue interest rate risk. See additional discussion of interest rate risk in the Discussion of Financial Risk Management following each Fund's financial statements.

d) Currency Risk

Currency risk is the risk that the value of investments denominated in foreign currencies will fluctuate due to changes in foreign exchange rates. Some funds are exposed to currency risk through holding of investments, investment receivables, and investment liabilities in various currencies. The Funds may use foreign currency contracts to hedge some foreign currency exposure on investment-related receivables and liabilities, and engage in the buying and selling of currencies through the spot market, forward contracts, equity index futures contracts, and/or options in order to achieve the desired currency exposure. See additional discussion of currency risk in the Discussion of Financial Risk Management following each Fund's financial statements.

e) Other Price Risk

Other price risk is the risk that the value of an investment will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk). These changes can be caused by factors specific to the individual investment, class of investment or factors affecting all investments. All financial instruments are subject to other price risk and a potential loss of capital. The maximum risk is determined by the market value of the financial instruments, except for options and future contracts. The Funds may not sell short, borrow securities, or purchase securities on margin, which limits the potential loss of capital. There are established investment criteria for each Fund related to diversification of investments and investment mandates for external managers to avoid undue market risk. See additional discussion of other price risk in the Discussion of Financial Risk Management following each Fund's financial statements.

**BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2009**

6. Financial Risk Management (continued)

f) Fair Value of Investment-Related Assets and Liabilities

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

7. Derivatives

Derivative contracts are financial contracts, the value of which is derived from the value of underlying assets, indexes, interest rates or currency exchange rates. Derivative transactions are conducted either in the over-the-counter market directly between the two counterparties or on regulated exchange markets. The Funds 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 Funds during the year included equity index futures contracts and foreign currency contracts.

Equity Index Futures Contracts

Equity index futures contracts are exchange-traded contracts to either buy or sell specified equity indices at a specified price at a date in the future. In the case of equity index futures contracts, the notional value is the value if the holder were to take possession of the underlying asset represented by the contracts. Rather than taking possession of the underlying assets, the contracts are subject to daily cash settlement of the changes in the notional value. The outstanding daily cash settlement amounts as at March 31 for each pooled investment portfolio that holds equity index futures contracts is recorded as a Net Receivable or Net Payable for Variation on Futures Contracts on the Statements of Net Assets. The number of contracts, type of contracts, and settlement dates are shown in the schedules, following the Statement of Investments, for each pooled investment portfolio that holds them.

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 at a point in time 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 unexpired foreign currency contracts as at March 31 are included in Unrealized Gain (Loss) on Foreign Currency Contracts on the Statements of Net Assets and included in the Change in Unrealized Gain (Loss) on the Statements of Operations and Changes in Net Assets. The notional amount, number of contracts and expiry periods for the foreign currency contracts are shown in the schedules, following the Statement of Investments, for each Fund that holds them.

8. Expenses

Third party costs that are attributable to a specific Fund are charged to that Fund. 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 MARCH 31, 2009**

9. Units Outstanding

Units issued and outstanding represent the capital of each Fund. The Funds are not permitted to issue debt as part of their capital structure. bcIMC manages the capital of the Funds in accordance with the Fund's investment objectives, including managing liquidity in order to meet redemptions as discussed in note 6. The Statement of Changes in Net Assets identifies changes in each Fund's capital during the period. The following is a summary of the changes in units outstanding during the year:

	<u>FUND ST1</u>		<u>FUND ST2</u>		<u>FUND ST3</u>	
	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>
Outstanding, beginning of year	1,030.600	561.268	709.262	565.357	66.255	39.674
Issued	11,562.073	12,413.499	2,975.862	3,026.468	744.199	864.122
Redeemed	<u>(11,378.373)</u>	<u>(11,944.167)</u>	<u>(3,093.778)</u>	<u>(2,882.563)</u>	<u>(751.479)</u>	<u>(837.541)</u>
Outstanding, end of year	<u>1,214.300</u>	<u>1,030.600</u>	<u>591.346</u>	<u>709.262</u>	<u>58.975</u>	<u>66.255</u>

	<u>INDEXED GOVERNMENT</u>				<u>BRITISH COLUMBIA</u>	
	<u>BOND FUND</u>				<u>LONG TERM BOND FUND</u>	
	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>
Outstanding, beginning of year	26.784	73.867	1,552.959	1,340.927	.799	1.639
Issued	0.035	1.258	24.867	298.515	-	-
Redeemed	<u>(18.740)</u>	<u>(48.341)</u>	<u>(1,074,142)</u>	<u>(86.483)</u>	<u>(.454)</u>	<u>(.840)</u>
Outstanding, end of year	<u>8.079</u>	<u>26.784</u>	<u>503.684</u>	<u>1,552.959</u>	<u>.345</u>	<u>.799</u>

**BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
 POOLED INVESTMENT PORTFOLIOS
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED MARCH 31, 2009**

9. Units Outstanding (continued)

	INDEXED CANADIAN EQUITY FUND		ACTIVE CANADIAN EQUITY FUND		ENHANCED CANADIAN EQUITY FUND	
	2009	2008	2009	2008	2009	2008
Outstanding, beginning of year	1,039.812	1,214.349	584.147	671.282	771.819	677.123
Issued	449.792	56.508	16.706	25.929	982.205	147.918
Redeemed	(67.891)	(231.045)	(202.929)	(113.064)	(45.637)	(53.222)
Outstanding, end of year	<u>1,421.713</u>	<u>1,039.812</u>	<u>397.924</u>	<u>584.147</u>	<u>1,708.387</u>	<u>771.819</u>
	ACTIVE U.S. EQUITY FUND		S & P 500 INDEX EQUITY FUND		ENHANCED INDEXED U.S. EQUITY FUND	
	2009	2008	2009	2008	2009	2008
Outstanding, beginning of year	696.370	641.552	1,598.892	1,299.198	731.673	601.705
Issued	33.962	149.364	664.638	787.974	624.549	238.615
Redeemed	(119.322)	(94.546)	(546.180)	(488.280)	(179.443)	(108.647)
Outstanding, end of year	<u>611.010</u>	<u>696.370</u>	<u>1,717.350</u>	<u>1,598.892</u>	<u>1,176.779</u>	<u>731.673</u>
	U.S. VALUE INDEX EQUITY FUND		U.S. SOCIAL INDEX EQUITY FUND		ACTIVE EMERGING MARKETS EQUITY FUND	
	2009	2008	2009	2008	2009	2008
Outstanding, beginning of year	643.554	673.734	490.668	-	144.000	-
Issued	30.003	6.126	33.774	5.117	199.484	144.000
Redeemed	(30.003)	(36.306)	(33.774)	(5.117)	(14.005)	-
Outstanding, end of year	<u>643.554</u>	<u>643.554</u>	<u>490.668</u>	<u>490.668</u>	<u>329.479</u>	<u>144.000</u>

**BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
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9. Units Outstanding (continued)

	CURRENCY OVERLAY FUND		U.S CURRENCY HEDGING FUND		BRITISH POUND CURRENCY HEDGING FUND	
	2009	2008	2009	2008	2009	2008
	Outstanding, beginning of year	34.884	34.884	62.799	134.788	44.101
Issued	-	.790	3,887.839	14.208	114.451	44.596
Redeemed	(34.884)	(.790)	(1,205.633)	(86.197)	(14.427)	(.495)
Outstanding, end of year	-	34.884	2,745.005	62.799	144.125	44.101

	JAPANESE YEN CURRENCY HEDGING FUND 2009 (note 1)
Outstanding, beginning of year	-
Issued	36.707
Redeemed	(5.340)
Outstanding, end of year	31.367