

British Columbia Investment Management Corporation

Pooled Investment Portfolios

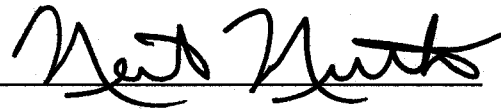
STATEMENT OF RESPONSIBILITY

Responsibility for the integrity, objectivity and the preparation of the accompanying financial statements rests with the management of the British Columbia Investment Management Corporation. These statements are prepared in accordance with generally accepted accounting principles consistently applied and include some amounts that are based on best estimates and judgements. Systems of internal controls are in place to provide reasonable assurance that transactions are appropriately authorized, assets are safeguarded and financial records are properly maintained to provide reliable financial statements.

The Auditor General of the Province of British Columbia conducts an independent examination, in accordance with generally accepted auditing standards, and provides an independent professional opinion on the financial statements.



Doug Pearce
Chief Executive Officer
Chief Investment Officer



Neil Muth
Vice President, Finance & Operations

Victoria, British Columbia
August 9, 2002



Report of the Auditor General
of British Columbia

To the Unitholders of:

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

TSE 100 Index Equity Fund
TSE Ex Equity Fund
North American Equity Fund
Active U.S. Equity Fund
S & P 500 Index Equity Fund
U.S. Index Enhanced Equity Fund
U.S. Value Index Equity Fund
(collectively, "the Funds")

I have audited the Funds' statements of net assets as at March 31, 2002 and March 31, 2001, the statements of changes in net assets for the years then ended, or for the shorter period since the inception date disclosed in Note 1, and the statements of investments as at March 31, 2002. These financial statements are the responsibility of the Funds' management. My responsibility is to express an opinion on these financial statements based on my audits.

I conducted my audits in accordance with Canadian generally accepted auditing standards. Those standards require that I 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 management, as well as evaluating the overall financial statement presentation.

In my opinion, these financial statements present fairly, in all material respects, the Funds' financial position as at March 31, 2002 and March 31, 2001, the changes in their net assets for the years then ended or for the shorter period since the inception date disclosed in Note 1, and their investments as at March 31, 2002 in accordance with Canadian generally accepted accounting principles.

Victoria, British Columbia
August 9, 2002

Wayne Strelloff, CA
Auditor General

**BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
 POOLED INVESTMENT PORTFOLIOS
 STATEMENTS OF NET ASSETS
 AS AT MARCH 31, 2002**

(\$ Thousands)

	FUND ST1		FUND ST2		FUND ST3	
	2002	2001	2002	2001	2002	2001
					(US \$)	
Investments at market value	\$ 1,234,611	\$ 1,109,992	\$ 1,466,829	\$ 1,518,268	\$ 237,459	\$ 349,282
Cash	-	40	53	-	443	1,017
Accrued investment income	-	-	758	860	1	3
Total assets	1,234,611	1,110,032	1,467,640	1,519,128	237,903	350,302
bciMC funds management fees payable (note 6)	67	-	62	-	14	-
Payable for purchase of investments	-	-	-	-	13,980	-
Custodial fees payable	10	6	15	8	3	2
Total liabilities	77	6	77	8	13,997	2
Net assets representing unitholders' equity	\$ 1,234,534	\$ 1,110,026	\$ 1,467,563	\$ 1,519,120	\$ 223,906	\$ 350,300
Number of units outstanding (note 9)	428.630	398.543	496.131	533.673	124.179	200.239
Net asset value per unit	\$ 2,880	\$ 2,785	\$ 2,958	\$ 2,847	\$ 1,803	\$ 1,749

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



Doug Pearce
 Chief Executive Officer
 Chief Investment Officer

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENTS OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED MARCH 31, 2002

(\$ Thousands)

	<u>FUND ST1</u>		<u>FUND ST2</u>		<u>FUND ST3</u>	
	<u>2002</u>	<u>2001</u>	<u>2002</u>	<u>2001</u>	<u>2002</u>	<u>2001</u>
	(US \$)					
Net assets, beginning of year	\$ 1,110,026	\$ 1,765,923	\$ 1,519,120	\$ 2,357,485	\$ 350,300	\$ 164,483
Changes during the year:						
Operations:						
Income:						
Investment income	43,021	74,740	57,677	96,356	9,711	16,034
Expenses (note 4, 6):						
bclMC funds management fees	248	-	307	-	68	-
Custodial fees	24	25	37	40	8	7
	<u>272</u>	<u>25</u>	<u>344</u>	<u>40</u>	<u>76</u>	<u>7</u>
Net investment income	42,749	74,715	57,333	96,316	9,635	16,027
Net realized gain (loss)						
on sale of investments	9	(12)	597	1,219	41	10
Change in unrealized appreciation						
(depreciation) of investments	50	14	(1,270)	1,522	28	(20)
	<u>42,808</u>	<u>74,717</u>	<u>56,660</u>	<u>99,057</u>	<u>9,704</u>	<u>16,017</u>
Capital transactions:						
Proceeds from units issued	21,914,839	21,544,423	5,220,348	4,537,721	1,084,603	1,893,112
Amounts paid for units redeemed	(21,833,139)	(22,275,037)	(5,328,565)	(5,475,143)	(1,220,701)	(1,723,312)
	<u>81,700</u>	<u>(730,614)</u>	<u>(108,217)</u>	<u>(937,422)</u>	<u>(136,098)</u>	<u>169,800</u>
Net increase (decrease) during the year	124,508	(655,897)	(51,557)	(838,365)	(126,394)	185,817
Net assets, end of year	<u>\$ 1,234,534</u>	<u>\$ 1,110,026</u>	<u>\$ 1,467,563</u>	<u>\$ 1,519,120</u>	<u>\$ 223,906</u>	<u>\$ 350,300</u>

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENTS OF NET ASSETS
AS AT MARCH 31, 2002

(\$ Thousands)

	INDEXED GOVERNMENT BOND FUND		LONG TERM BOND FUND	
	2002	2001	2002	2001
Investments at market value	\$ 191,391	\$ 177,676	\$ 1,375,842	\$ 741,236
Receivable from sale of investments	2,156	5,414	115,632	-
Receivable from units issued	2,600	-	100,000	9,100
Accrued investment income	3,568	3,185	22,878	14,219
Total assets	<u>199,715</u>	<u>186,275</u>	<u>1,614,352</u>	<u>764,555</u>
bclMC funds management fees payable (note 6)	10	-	18	-
Payable for purchase of investments	4,616	-	218,334	-
Payable for redemption of units	-	5,595	-	9,100
Custodial fees payable	3	1	9	3
Total liabilities	<u>4,629</u>	<u>5,596</u>	<u>218,361</u>	<u>9,103</u>
Net assets representing unitholders' equity	<u>\$ 195,086</u>	<u>\$ 180,679</u>	<u>\$ 1,395,991</u>	<u>\$ 755,452</u>
Number of units outstanding (note 9)	102.738	99.787	1,257.836	707.849
Net asset value per unit	<u>\$ 1,899</u>	<u>\$ 1,811</u>	<u>\$ 1,110</u>	<u>\$ 1,067</u>

**BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
 POOLED INVESTMENT PORTFOLIOS
 STATEMENTS OF CHANGES IN NET ASSETS
 FOR THE YEAR ENDED MARCH 31, 2002**

(\$ Thousands)

	INDEXED GOVERNMENT BOND FUND		LONG TERM BOND FUND	
	2002	2001	2002	2001
Net assets, beginning of year	\$ 180,679	\$ 176,300	\$ 755,452	\$ 201,724
Changes during the year:				
Operations:				
Income:				
Investment income	10,189	10,920	62,879	23,390
Expenses (note 4, 6):				
bcIMC funds management fees	42	-	83	-
Custodial fees	6	4	18	7
	48	4	101	7
Net investment income	10,141	10,916	62,778	23,383
Net realized gain (loss) on sale of investments	4,084	1,201	(97)	(1,712)
Change in unrealized appreciation (depreciation) of investments	(5,315)	3,547	(22,142)	3,557
	8,910	15,664	40,539	25,228
Capital transactions:				
Proceeds from units issued	19,994	9,370	702,018	541,200
Amounts paid for units redeemed	(14,497)	(20,655)	(102,018)	(12,700)
	5,497	(11,285)	600,000	528,500
Net increase (decrease) during the year	14,407	4,379	640,539	553,728
Net assets, end of year	\$ 195,086	\$ 180,679	\$ 1,395,991	\$ 755,452

**BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
 POOLED INVESTMENT PORTFOLIOS
 STATEMENTS OF INVESTMENTS
 AS AT MARCH 31, 2002**

(\$ Thousands)

	INDEXED GOVERNMENT BOND FUND			LONG TERM BOND FUND		
	Amortized Cost	Market Value	% of Total	Amortized Cost	Market Value	% of Total
Obligations of, or guaranteed by, Canada	\$ 128,873	\$ 126,864	66.29	\$ 851,772	\$ 833,864	60.61
Obligations of, or guaranteed by, the Province of British Columbia	7,685	7,705	4.02	-	-	-
Obligations of, or guaranteed by, other provinces	<u>55,924</u>	<u>55,693</u>	<u>29.10</u>	<u>544,985</u>	<u>534,886</u>	<u>38.87</u>
	192,482	190,262	99.41	1,396,757	1,368,750	99.48
Units in British Columbia Investment Management Corporation Pooled Investment Portfolio Fund ST1	<u>1,129</u>	<u>1,129</u>	<u>0.59</u>	<u>7,092</u>	<u>7,092</u>	<u>0.52</u>
Total Investments	<u>\$ 193,611</u>	<u>\$ 191,391</u>	<u>100.00</u>	<u>\$ 1,403,849</u>	<u>\$ 1,375,842</u>	<u>100.00</u>

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENT OF NET ASSETS
AS AT MARCH 31, 2002

(\$ Thousands)

BRITISH COLUMBIA
FOCUS FUND

	<u>2002</u>	<u>2001</u>
Investments at market value	\$ 26,745	\$ 45,774
Distribution receivable	-	608
Total assets	<u>26,745</u>	<u>46,382</u>
bclMC funds management fees payable (note 6)	<u>7</u>	<u>-</u>
Total liabilities	<u>7</u>	<u>-</u>
Net assets representing unitholders' equity	<u>\$ 26,738</u>	<u>\$ 46,382</u>
Number of units outstanding (note 9)	9.032	13.234
Net asset value per unit	<u>\$ 2,960</u>	<u>\$ 3,505</u>

**BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
 POOLED INVESTMENT PORTFOLIOS
 STATEMENT OF CHANGES IN NET ASSETS
 FOR THE YEAR ENDED MARCH 31, 2002**

(\$ Thousands)

**BRITISH COLUMBIA
 FOCUS FUND**

	2002	2001
Net assets, beginning of year	\$ 46,382	\$ 86,825
Changes during the year:		
Operations:		
Income:		
Investment income	16,029	20,026
Expenses (note 4, 6):		
bcIMC funds management fees	28	-
Net investment income	16,001	20,026
Net realized gain on sale of investments	21	148
Change in unrealized appreciation (depreciation) of investments	(25,666)	(23,617)
	(9,644)	(3,443)
Capital transactions:		
Amounts paid for units redeemed	(10,000)	(37,000)
Net increase (decrease) during the year	(19,644)	(40,443)
Net assets, end of year	\$ 26,738	\$ 46,382

**BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
 POOLED INVESTMENT PORTFOLIOS
 STATEMENT OF INVESTMENTS
 AS AT MARCH 31, 2002**

(\$ Thousands)

**BRITISH COLUMBIA
 FOCUS FUND**

	<u>Cost</u>	<u>Market Value</u>	<u>% of Total</u>
Private Placements	\$ 9,145	\$ 18,345	68.59
Short Term Investments			
Units in British Columbia Investment Management Corporation Pooled Investment Portfolio			
Fund ST1	7,900	7,900	29.54
Fund ST2	501	500	1.87
	<u>8,401</u>	<u>8,400</u>	<u>31.41</u>
Total Investments	<u>\$ 17,546</u>	<u>\$ 26,745</u>	<u>100.00</u>

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENTS OF NET ASSETS
AS AT MARCH 31, 2002

(\$ Thousands)

	INDEXED CANADIAN EQUITY FUND		ACTIVE CANADIAN EQUITY FUND	
	2002	2001	2002	2001
Investments at market value	\$ 7,598,055	\$ 6,074,994	\$ 4,283,008	\$ 4,153,780
Cash	-	-	1,831	874
Receivable from sale of investments	39,936	2,645	21,690	18,469
Receivable from units issued	43,500	137,265	13,500	32,600
Accrued investment income	16,134	12,190	7,048	6,243
Total assets	7,697,625	6,227,094	4,327,077	4,211,966
bclMC funds management fees payable (note 6)	155	-	46	-
Payable for purchase of investments	10,352	99,035	31,331	7,492
Payable for redemption of units	73,425	33,402	13,500	32,600
External management fees payable	-	-	1,974	1,980
Fees payable	-	32	15	363
Custodial fees payable	58	24	59	38
Total liabilities	83,990	132,493	46,925	42,473
Net assets representing unitholders' equity	\$ 7,613,635	\$ 6,094,601	\$ 4,280,152	\$ 4,169,493
Number of units outstanding (note 9)	2,959.908	2,497.692	1,170.487	1,258.098
Net asset value per unit	\$ 2,572	\$ 2,440	\$ 3,657	\$ 3,314

**BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
 POOLED INVESTMENT PORTFOLIOS
 STATEMENTS OF CHANGES IN NET ASSETS
 FOR THE YEAR ENDED MARCH 31, 2002**

(\$ Thousands)

	INDEXED CANADIAN EQUITY FUND		ACTIVE CANADIAN EQUITY FUND	
	2002	2001	2002	2001
Net assets, beginning of year	\$ 6,094,601	\$ 8,530,319	\$ 4,169,493	\$ 4,930,354
Changes during the year:				
Operations:				
Income:				
Investment income	140,318	97,886	69,256	88,911
Expenses (note 4, 6):				
bclMC funds management fees	880	-	290	-
External management fees	-	-	7,409	8,437
External professional fees	52	32	222	363
Custodial fees	153	101	141	136
	1,085	133	8,062	8,936
Net investment income	139,233	97,753	61,194	79,975
Net realized gain on sale of investments	268,944	1,377,323	61,023	823,823
Change in unrealized appreciation (depreciation) of investments	25,064	(2,640,924)	303,442	(746,514)
	433,241	(1,165,848)	425,659	157,284
Capital transactions:				
Proceeds from units issued	7,980,247	1,207,629	96,213	32,600
Amounts paid for units redeemed	(6,894,454)	(2,477,499)	(411,213)	(950,745)
	1,085,793	(1,269,870)	(315,000)	(918,145)
Net increase (decrease) during the year	1,519,034	(2,435,718)	110,659	(760,861)
Net assets, end of year	\$ 7,613,635	\$ 6,094,601	\$ 4,280,152	\$ 4,169,493

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENTS OF INVESTMENTS
AS AT MARCH 31, 2002

(\$ Thousands)

	INDEXED CANADIAN EQUITY FUND			ACTIVE CANADIAN EQUITY FUND		
	Average Cost	Market Value	% of Total	Average Cost	Market Value	% of Total
	(note 5)					
Equity Investments						
Consumer Discretionary	\$ 517,226	\$ 621,536	8.18	\$ 381,635	\$ 460,460	10.75
Consumer Staple	190,522	311,898	4.10	96,198	165,696	3.87
Energy	700,610	986,863	12.99	420,110	596,588	13.93
Financial Services	1,585,129	2,352,818	30.97	739,436	1,110,622	25.93
Health Care	184,901	228,049	3.00	143,467	164,985	3.85
Industrial Products	503,808	658,324	8.67	298,906	440,990	10.30
Information Technology	1,189,509	606,193	7.98	552,959	360,052	8.40
Materials and Processing	889,808	1,088,048	14.32	400,839	459,000	10.72
Telecommunication Services	337,540	329,923	4.34	167,424	150,556	3.52
Utilities	250,257	310,488	4.09	66,025	84,772	1.98
	<u>6,349,310</u>	<u>7,494,140</u>	<u>98.64</u>	<u>3,266,999</u>	<u>3,993,721</u>	<u>93.25</u>
Investment Funds	-	-	-	195,876	200,080	4.67
Convertible Debentures	6,000	10,079	0.14	-	-	-
Private Placements	-	-	-	1,061	1,062	0.02
	<u>6,000</u>	<u>10,079</u>	<u>0.14</u>	<u>196,937</u>	<u>201,142</u>	<u>4.69</u>
Short Term Investments						
Obligations of, or guaranteed by, Canada, or saving institutions	9,962	9,962	0.13	53,181	53,171	1.24
Obligations issued by corporations incorporated under the laws of Canada or a province	-	-	-	30,706	30,705	0.72
Units in British Columbia Investment Management Corporation Pooled Investment Portfolio						
Fund ST1	4,409	4,409	0.05	4,268	4,269	0.10
Fund ST2	79,691	79,465	1.04	-	-	-
	<u>94,062</u>	<u>93,836</u>	<u>1.22</u>	<u>88,155</u>	<u>88,145</u>	<u>2.06</u>
Total Investments	<u>\$ 6,449,372</u>	<u>\$ 7,598,055</u>	<u>100.00</u>	<u>\$ 3,552,091</u>	<u>\$ 4,283,008</u>	<u>100.00</u>

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENTS OF NET ASSETS
AS AT MARCH 31, 2002

(\$ Thousands)

	TSE 100 INDEX EQUITY FUND		TSE EX EQUITY FUND		NORTH AMERICAN EQUITY FUND
	2002 (note 1)	2001	2002 (note 1)	2001	2002 (note 1)
Investments at market value	\$ -	\$ 854,217	\$ -	\$ 2,032,006	\$ 8,138,837
Receivable from sale of investments	-	98	-	-	-
Receivable from units issued	-	-	-	101,400	40,000
Accrued investment income	-	1,833	-	4,561	-
Total assets	-	856,148	-	2,137,967	8,178,837
bclMC funds management fees payable (note 6)	-	-	-	-	10
Payable for purchase of investments	-	-	-	2,519	40,000
Payable for redemption of units	-	-	-	101,400	-
Custodial fees payable	-	9	-	21	-
Total liabilities	-	9	-	103,940	40,010
Net assets representing unitholders' equity	\$ -	\$ 856,139	\$ -	\$ 2,034,027	\$ 8,138,827
Number of units outstanding (note 9)	-	387,499	-	2,204,118	7,326,529
Net asset value per unit	\$ -	\$ 2,209	\$ -	\$ 923	\$ 1,111

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENTS OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED MARCH 31, 2002

(\$ Thousands)

	TSE 100 INDEX EQUITY FUND		TSE EX EQUITY FUND		NORTH AMERICAN EQUITY FUND
	<u>2002 (note 1)</u>	<u>2001</u>	<u>2002 (note 1)</u>	<u>2001</u>	<u>2002 (note 1)</u>
Net assets, beginning of year	\$ 856,139	\$ 2,901,469	\$ 2,034,027	\$ -	\$ -
Changes during the year:					
Operations:					
Income:					
Investment income	7,422	26,757	10,100	12,338	62,163
Expenses (note 4, 6):					
bclMC funds management fees	-	-	-	-	658
External professional fees	-	-	-	-	5
Custodial fees	3	37	-	27	146
	<u>3</u>	<u>37</u>	<u>-</u>	<u>27</u>	<u>809</u>
Net investment income	7,419	26,720	10,100	12,311	61,354
Net realized gain (loss) on sale of investments	77,284	748,161	29,448	(35,346)	191,068
Change in unrealized appreciation (depreciation) of investments	(159,920)	(980,211)	115,896	(115,895)	449,830
	<u>(75,217)</u>	<u>(205,330)</u>	<u>155,444</u>	<u>(138,930)</u>	<u>702,252</u>
Capital transactions:					
Proceeds from units issued	-	70,200	1,582,266	2,475,357	7,468,025
Amounts paid for units redeemed	(780,922)	(1,910,200)	(3,771,737)	(302,400)	(31,450)
	<u>(780,922)</u>	<u>(1,840,000)</u>	<u>(2,189,471)</u>	<u>2,172,957</u>	<u>7,436,575</u>
Net increase (decrease) during the year	<u>(856,139)</u>	<u>(2,045,330)</u>	<u>(2,034,027)</u>	<u>2,034,027</u>	<u>8,138,827</u>
Net assets, end of year	<u>\$ -</u>	<u>\$ 856,139</u>	<u>\$ -</u>	<u>\$ 2,034,027</u>	<u>\$ 8,138,827</u>

**BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
 POOLED INVESTMENT PORTFOLIOS
 STATEMENTS OF INVESTMENTS
 AS AT MARCH 31, 2002**

(\$ Thousands)

**NORTH AMERICAN
 EQUITY FUND**

	<u>Average Cost</u>	<u>Market Value</u>	<u>% of Total</u>
Investment Funds			
Indexed Canadian Equity Fund	\$ 5,737,733	\$ 6,180,486	75.94
S & P 500 Index Equity Fund	<u>1,951,264</u>	<u>1,958,341</u>	<u>24.06</u>
	<u>7,688,997</u>	<u>8,138,827</u>	<u>100.00</u>
Short Term Investments			
Units in British Columbia Investment Management Corporation Pooled Investment Portfolio Fund ST1	<u>10</u>	<u>10</u>	<u>-</u>
Total Investments	<u>\$ 7,689,007</u>	<u>\$ 8,138,837</u>	<u>100.00</u>

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENTS OF NET ASSETS
AS AT MARCH 31, 2002

(\$ Thousands)

	ACTIVE U.S. EQUITY FUND		S & P 500 INDEX EQUITY FUND	
	2002	2001	2002	2001
Investments at market value	\$ 2,462,181	\$ 2,063,831	\$ 2,709,987	\$ 2,108,094
Cash	46,143	55,447	-	-
Receivable from sale of investments	24,659	15,987	-	-
Receivable from units issued	18,646	17,100	15,049	22,976
Accrued investment income	2,460	2,021	3,366	2,581
Withholding taxes receivable	-	-	34	27
Total assets	<u>2,554,089</u>	<u>2,154,386</u>	<u>2,728,436</u>	<u>2,133,678</u>
bclMC funds management fees payable (note 6)	46	-	72	-
Payable for purchase of investments	26,926	17,490	122	3,130
Payable for redemption of units	-	17,100	10,025	20,101
External management fees payable	2,925	2,400	-	-
Custodial fees payable	120	83	45	39
Total liabilities	<u>30,017</u>	<u>37,073</u>	<u>10,264</u>	<u>23,270</u>
Net assets representing unitholders' equity	<u>\$ 2,524,072</u>	<u>\$ 2,117,313</u>	<u>\$ 2,718,172</u>	<u>\$ 2,110,408</u>
Number of units outstanding (note 9)	561.333	495.736	631.771	496.764
Net asset value per unit	<u>\$ 4,497</u>	<u>\$ 4,271</u>	<u>\$ 4,302</u>	<u>\$ 4,248</u>

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENTS OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED MARCH 31, 2002

(\$ Thousands)

	ACTIVE U.S. EQUITY FUND		S & P 500 INDEX EQUITY FUND	
	2002	2001	2002	2001
Net assets, beginning of year	\$ 2,117,313	\$ 2,392,437	\$ 2,110,408	\$ 2,475,143
Changes during the year:				
Operations:				
Income:				
Investment income	34,271	41,292	39,626	17,419
Expenses (note 4, 6):				
bclMC funds management fees	188	-	267	-
External management fees	10,677	10,277	-	-
External professional fees	-	-	7	-
Custodial fees	304	356	95	89
	11,169	10,633	369	89
Net investment income	23,102	30,659	39,257	17,330
Net realized gain (loss) on sale of investments	(204,341)	147,627	(3,066)	161,998
Change in unrealized appreciation (depreciation) of investments	305,844	(593,438)	(616)	(570,901)
	124,605	(415,152)	35,575	(391,573)
Capital transactions:				
Proceeds from units issued	307,140	169,188	(1,948,652)	492,720
Amounts paid for units redeemed	(24,986)	(29,160)	2,520,841	(465,882)
	282,154	140,028	572,189	26,838
Net increase (decrease) during the year	406,759	(275,124)	607,764	(364,735)
Net assets, end of year	\$ 2,524,072	\$ 2,117,313	\$ 2,718,172	\$ 2,110,408

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENTS OF INVESTMENTS
AS AT MARCH 31, 2002

(\$ Thousands)

	ACTIVE U.S. EQUITY FUND			S & P 500 INDEX EQUITY FUND		
	Average Cost	Market Value	% of Total	Average Cost	Market Value	% of Total
					(note 5)	
Equity Investments						
Consumer Discretionary	\$ 358,989	\$ 396,896	16.12	\$ 242,086	\$ 343,799	12.69
Consumer Staple	121,282	144,387	5.86	155,267	229,177	8.45
Energy	132,271	162,293	6.60	122,403	176,998	6.53
Financial Services	338,075	391,792	15.91	308,993	474,981	17.53
Health Care	314,820	359,986	14.62	217,281	366,060	13.51
Industrial Products	289,669	350,183	14.22	195,951	284,340	10.49
Information Technology	397,780	384,034	15.60	423,187	418,954	15.46
Materials and Processing	95,055	105,086	4.27	60,765	74,863	2.76
Telecommunication Services	110,569	82,760	3.36	129,649	118,713	4.38
Utilities	79,402	82,702	3.36	72,606	81,709	3.02
	<u>2,237,912</u>	<u>2,460,119</u>	<u>99.92</u>	<u>1,928,188</u>	<u>2,569,594</u>	<u>94.82</u>
Short Term Investments						
Obligations of, or guaranteed by, Canada, or saving institutions	-	-	-	97,778	98,148	3.62
Units in British Columbia Investment Management Corporation Pooled Investment Portfolio Fund ST3	<u>2,060</u>	<u>2,062</u>	<u>0.08</u>	<u>42,082</u>	<u>42,245</u>	<u>1.56</u>
	<u>2,060</u>	<u>2,062</u>	<u>0.08</u>	<u>139,860</u>	<u>140,393</u>	<u>5.18</u>
Total Investments	<u>\$ 2,239,972</u>	<u>\$ 2,462,181</u>	<u>100.00</u>	<u>\$ 2,068,048</u>	<u>\$ 2,709,987</u>	<u>100.00</u>

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENTS OF NET ASSETS
AS AT MARCH 31, 2002

(\$ Thousands)

	U.S. INDEX ENHANCED EQUITY FUND		U.S. VALUE INDEX EQUITY FUND	
	2002	2001	2002	2001
Investments at market value	\$ 260,450	\$ 260,838	\$ 1,051,143	\$ 838,783
Cash	6,341	6,744	-	-
Receivable from sale of investments	1,202	-	-	-
Receivable from units issued	-	-	-	10,400
Accrued investment income	256	184	1,117	948
Total assets	268,249	267,766	1,052,260	850,131
bclMC funds management fees payable (note 6)	19	-	41	-
Payable for purchase of investments	2,271	-	-	288
Payable for redemption of units	-	-	-	10,400
External management fees payable	136	134	-	-
Custodial fees payable	2	6	26	36
Total liabilities	2,428	140	67	10,724
Net assets representing unitholders' equity	\$ 265,821	\$ 267,626	\$ 1,052,193	\$ 839,407
Number of units outstanding (note 9)	140.802	140.802	685.394	529.080
Net asset value per unit	\$ 1,888	\$ 1,901	\$ 1,535	\$ 1,587

**BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
 POOLED INVESTMENT PORTFOLIOS
 STATEMENTS OF CHANGES IN NET ASSETS
 FOR THE YEAR ENDED MARCH 31, 2002**

(\$ Thousands)

	U.S. INDEX ENHANCED EQUITY FUND		U.S. VALUE INDEX EQUITY FUND	
	2002	2001	2002	2001
Net assets, beginning of year	\$ 267,626	\$ 460,487	\$ 839,407	\$ -
Changes during the year:				
Operations:				
Income:				
Investment income	3,337	5,646	20,495	3,589
Expenses (note 4, 6):				
bclMC funds management fees	78	-	120	-
External management fees	536	775	-	-
External professional fees	-	-	7	-
Custodial fees	6	52	52	76
	620	827	179	76
Net investment income	2,717	4,819	20,316	3,513
Net realized gain (loss) on sale of investments	(21,646)	62,764	(12,209)	(51)
Change in unrealized appreciation (depreciation) of investments	17,124	(123,005)	(21,952)	(19,694)
	(1,805)	(55,422)	(13,845)	(16,232)
Capital transactions:				
Proceeds from units issued	1,873	-	233,717	871,339
Amounts paid for units redeemed	(1,873)	(137,439)	(7,086)	(15,700)
	-	(137,439)	226,631	855,639
Net increase (decrease) during the year	(1,805)	(192,861)	212,786	839,407
Net assets, end of year	\$ 265,821	\$ 267,626	\$ 1,052,193	\$ 839,407

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENTS OF INVESTMENTS
AS AT MARCH 31, 2002

(\$ Thousands)

	U.S. INDEX ENHANCED EQUITY FUND			U.S. VALUE INDEX EQUITY FUND		
	Average Cost	Market Value	% of Total	Average Cost	Market Value	% of Total
					(note 5)	
Equity Investments						
Consumer Discretionary	\$ 26,609	\$ 29,827	11.45	\$ 156,458	\$ 144,264	13.72
Consumer Staple	20,386	22,527	8.65	18,516	20,251	1.93
Energy	12,824	13,810	5.30	133,888	141,355	13.45
Financial Services	49,366	51,259	19.68	311,018	326,730	31.08
Health Care	42,567	40,898	15.71	21,412	24,285	2.31
Industrial Products	33,146	32,710	12.56	109,422	112,744	10.73
Information Technology	68,445	44,678	17.15	105,559	63,358	6.03
Materials and Processing	5,770	6,478	2.49	46,818	56,194	5.34
Telecommunication Services	15,103	11,409	4.38	115,529	91,998	8.75
Utilities	6,708	6,568	2.52	68,684	64,211	6.11
	<u>280,924</u>	<u>260,164</u>	<u>99.89</u>	<u>1,087,304</u>	<u>1,045,390</u>	<u>99.45</u>
Short Term Investments						
Obligations of, or guaranteed by, Canada, or saving institutions	-	-	-	1,614	1,616	0.15
Units in British Columbia Investment Management Corporation Pooled Investment Portfolio Fund ST3	270	286	0.11	4,121	4,137	0.40
	<u>270</u>	<u>286</u>	<u>0.11</u>	<u>5,735</u>	<u>5,753</u>	<u>0.55</u>
Total Investments	<u>\$ 281,194</u>	<u>\$ 260,450</u>	<u>100.00</u>	<u>\$ 1,093,039</u>	<u>\$ 1,051,143</u>	<u>100.00</u>

**BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2002**

1. The Portfolios

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

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

Fund ST1 was established on April 21, 1986, and invests primarily in Canadian money market investments maturing within one month.

Fund ST2 was established on September 19, 1986, and invests primarily in Canadian money market investments maturing within 15 months.

Fund ST3 was established on August 1, 1990, and invests primarily in U.S. money market investments maturing within one month.

The Indexed Government Bond Fund was established on September 1, 1993, and invests primarily in bonds which are issued or guaranteed by the government of Canada or a provincial government.

The Long Term Bond Fund was established on February 1, 1999, and invests primarily in bonds which are issued or guaranteed by the government of Canada or a provincial government.

The British Columbia Focus Fund was established on March 31, 1994. Its investments are long term in nature and are generally made in partnership with other investors, outside the structure of public markets. The partnerships invest primarily in debt and equity investments in Canadian companies situated in British Columbia. Investments are generally related to venture capital, buy-out financing or expansion and development financing for companies at various stages of development. The fund was closed as at September 1, 1994. Distribution of net assets to the unitholders will be made as investments are wound up.

The Indexed Canadian Equity Fund was established on December 12, 1989, and invests primarily in common stock of the Canadian companies that comprise the Toronto Stock Exchange 300 Composite Index.

The Active Canadian Equity Fund was established on July 26, 1990, and invests primarily in diversified portfolios of common shares of Canadian companies.

The TSE 100 Index Equity Fund was established on June 27, 1994, and invested primarily in common stock of the Canadian companies that comprise the Toronto Stock Exchange 100 Composite Index. The Fund was wound up on October 4, 2001.

The TSE Ex Equity Fund was established on October 31, 2000, and invested primarily in common stock of 180 to 190 Canadian companies that comprise the Toronto Stock Exchange 300 Composite Index. The Fund was wound up on August 8, 2001.

**BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2002**

1. The Portfolios (Continued)

The North American Equity Fund was established on October 26, 2001 and owns units of bclMC's Indexed Canadian Equity Fund and S & P 500 Index Equity Fund.

The Active U.S. Equity Fund was established on October 20, 1993, and invests primarily in diversified portfolios of common stock of U.S. companies.

The S & P 500 Index Equity Fund was established on February 6, 1995, and invests primarily in common stock of the U.S. companies that comprise the Standard and Poors 500 Composite Index.

The U.S. Index Enhanced Equity Fund was established on September 1, 1998, and invests primarily in common stock of U.S. companies.

The U.S. Value Index Equity Fund was established on October 13, 2000, and invests primarily in common stock of the U.S. companies that comprise the Standard and Poors/BARRA Value Index.

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

The number of portfolio units available for issue is unlimited, except for the British Columbia Focus Fund. The British Columbia Focus Fund is a closed-end fund, which was limited in participation to a prescribed set of unitholders at the time the fund was established. As noted above, the British Columbia Focus Fund has not issued new units of investment since September 1, 1994.

The financial statements of Fund ST3 are presented in U.S. dollars.

For the Active U.S. Equity Fund, the S & P 500 Index Equity Fund, the U.S. Index Enhanced Equity Fund and the U.S. Value Index Equity Fund, the \$1 million unit value equated to \$1.321 million, \$1.398 million, \$1.553 and \$1.513 million in translated Canadian dollars respectively, based on foreign currency exchange rates on the funds' establishment dates as noted above. The financial statements of the U.S. equity funds are presented in Canadian dollars.

2. Significant Accounting Policies

a) Valuation of Investments

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

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

**BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2002**

2. Significant Accounting Policies (Continued)

b) Measurement Uncertainty

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

c) Investment Transactions and Income

Investment transactions are accounted for on the trade date basis, except for private placement investments which are recorded on the closing date. 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. Realized gains and losses and unrealized appreciation or depreciation of investments are calculated based on the average cost for equities, cost for private placements, and amortized cost for money market securities and bonds. The amortized cost is the cost of acquisition adjusted by amortization of discounts and premiums on a true constant yield basis over the terms of the investments.

d) Issue and Redemption of Units

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

e) Foreign Currency Translation

Assets, liabilities and commitments in foreign currencies are translated into Canadian dollars at the fiscal year-end exchange rate. Income, purchases and sales of investments are translated at the rate prevailing on the respective dates of such transactions. Realized and unrealized gains and losses include foreign currency translations.

f) Futures Contracts

A futures contract is a standardized exchange-traded contract, which effectively sets the price in advance for a future transaction in a specified amount of a currency, a basket of stocks or security. The final settlement for futures contracts may result in one party taking possession of the underlying asset, but usually there is a cash settlement of net gains or losses.

During the year, the Indexed Canadian Equity Fund, the S & P 500 Index Equity Fund and the U.S. Value Index Equity Fund entered into stock index futures contracts. The daily income (loss) on stock index futures contracts, including brokerage commissions and miscellaneous expenses on the purchase and sale of the contracts, are reported on the Statement of Changes in Net Assets as investment income.

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2002

3. Risk Management

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

4. Expenses

Custodial fees are applicable to the money market funds, the bond funds and the equity funds. Management fees are paid by the Active Canadian Equity Fund, the Active U.S. Equity Fund and the U.S. Index Enhanced Equity Fund to external fund managers for providing investment management and advisory services. For the British Columbia Focus Fund, in most cases, management fees are expenses of the various partnership investments - not of the fund. Where management fees are incurred directly by the fund, they are reported on the financial statements. Brokerage fees are incorporated into the cost and proceeds of equity and bond transactions.

5. S&P Futures Contracts

As at March 31, 2002, the Indexed Canadian Equity Fund holds 1000 futures contracts to purchase the S & P/TSE 60 Composite Stock Index for settlement in June 2002. These contracts have a notional value of \$89,440,000 on March 31, 2002, resulting in accrued investment income of \$220,000. The fund intends to close out each futures contract before settlement by entering into equal, but offsetting, futures contracts.

With respect to the above futures contracts, \$10,000,000 of Government of Canada T-Bills maturing on June 6, 2002, are held on margin.

As at March 31, 2002, the S & P 500 Index Equity Fund holds 320 futures contracts to purchase the S & P 500 Composite Stock Index for settlement in June 2002. These contracts have a notional value of \$146,500,016 on March 31, 2002, resulting in accrued investment income of \$524,328. The fund intends to close out each futures contract before settlement by entering into equal, but offsetting, futures contracts.

With respect to the above futures contracts, \$11,154,500 of Government of Canada T-Bills maturing on June 20, 2002, are held on margin.

As at March 31, 2002, the U.S. Value Index Equity Fund holds 27 futures contracts to purchase the S & P/BARRA Value Stock Index for settlement in June 2002. These contracts have a notional value of \$5,993,313 on March 31, 2002, resulting in accrued investment income of \$4,302. The fund intends to close out each futures contract before settlement by entering into equal, but offsetting, futures contracts.

With respect to the above futures contracts, \$796,750 of Government of Canada T-Bills maturing on June 20, 2002, are held on margin.

**BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2002**

6. Related Party Transactions

All inter-portfolio transactions are conducted at market value.

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

Effective October 2001, bcIMC changed its funds management fees policy from client billings to allocating the fees, calculated on a cost recovery basis, to the various pooled investment portfolios in which clients participate. The amount charged during the period is reported on the Statement of Changes in Net Assets and the amount payable is reported on the Statement of Net Assets of each pooled investment portfolio. Prior to this bcIMC recovered costs by charging clients a management fee based on the market value of the unitholders' investment holdings administered by bcIMC.

7. Commitments

The British Columbia Focus Fund has outstanding commitments to invest an additional \$1.3 million with external managers.

8. Comparative Figures

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