
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
Currency Overlay Fund
U.S. Currency Hedging Fund

FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2006

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 Pooled Investment Portfolios for the years ending March 31, 2006.

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

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

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

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



Doug Pearce
Chief Executive Officer
Chief Investment Officer



David Woodward
Vice President
Finance and Operations



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

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

AUDITORS' REPORT

To the Unitholders of the following funds managed by British Columbia Investment Management Corporation

| | |
|------------------------------|-----------------------------------|
| Fund ST1 | Enhanced Canadian Equity Fund |
| Fund ST2 | Active U.S. Equity Fund |
| Fund ST3 | S & P 500 Index Equity Fund |
| Indexed Government Bond Fund | Enhanced Indexed U.S. Equity Fund |
| Long Term Bond Fund | U.S. Value Index U.S. Equity Fund |
| British Columbia Focus Fund | Currency Overlay Fund |
| Indexed Canadian Equity Fund | U.S. Currency Hedging Fund |
| Active Canadian Equity Fund | |

(collectively, the "Funds")

We have audited the statements of net assets and investments of the Funds as at March 31, 2006 and their statements of operations and changes in net assets, and, where presented, of cash flows for the year ended March 31, 2006. These financial statements are the responsibility of the Funds' Manager. Our responsibility is to express an opinion on these financial statements based on our audits.

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

In our opinion, these financial statements present fairly, in all material respects, the net assets and investments of the Funds as at March 31, 2006, and the results of their operations and changes in their net assets, and, where presented, their cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

The comparative figures for March 31, 2005 were reported on by the Auditor General of British Columbia.

Chartered Accountants
Vancouver, Canada
August 14, 2006

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

FUND ST1

**Statement of Net Assets
as at March 31
(in thousands except number of units outstanding)**

| | <u>2006</u> | <u>2005</u> |
|--|---------------------|---------------------|
| Assets | | |
| Investments at fair value | \$ 2,346,929 | \$ 1,901,558 |
| Liabilities | | |
| bciMC funds management fees payable (note 6) | 10 | 44 |
| Payable for purchase of investments | - | 126,460 |
| Custodial fees payable | 10 | 9 |
| Accounts payable | 2 | 9 |
| | <u>22</u> | <u>126,522</u> |
| Net assets representing unitholders' equity | <u>\$ 2,346,907</u> | <u>\$ 1,775,036</u> |
| Number of units outstanding (note 8) | 734.483 | 571.437 |
| Net asset value per unit | <u>\$ 3,195</u> | <u>\$ 3,106</u> |



Doug Pearce
Chief Executive Officer
Chief Investment Officer

**Statement of Operations and Changes in Net Assets
for the years ended March 31
(in thousands)**

| | <u>2006</u> | <u>2005</u> |
|--------------------------------------|---------------------|---------------------|
| Investment Income | \$ 68,268 | \$ 42,152 |
| Expenses (note 6): | | |
| bciMC funds management fees | 460 | 395 |
| Custodial fees | 49 | 36 |
| Administrative and professional fees | 5 | 3 |
| | <u>514</u> | <u>434</u> |
| Net investment income | 67,754 | 41,718 |
| Net realized gain (loss) | 17 | (2) |
| Change in unrealized gain (loss) | <u>(11)</u> | <u>13</u> |
| Net income from operations | 67,760 | 41,729 |
| Capital Transactions: | | |
| Proceeds from units issued | 26,336,375 | 23,044,867 |
| Amounts paid for units redeemed | <u>(25,832,264)</u> | <u>(22,127,929)</u> |
| | 504,111 | 916,938 |
| Increase in net assets | 571,871 | 958,667 |
| Net assets, beginning of year | <u>1,775,036</u> | <u>816,369</u> |
| Net Assets, end of year | <u>\$ 2,346,907</u> | <u>\$ 1,775,036</u> |

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

FUND ST1

**Statement of Investments
as at March 31, 2006
(in thousands)**

| | <u>Total Cost</u> | <u>Total Fair Value</u> | <u>% of Fair Value</u> |
|---|----------------------------|-----------------------------|----------------------------|
| Money Market Investments | | | |
| Obligations of, or guaranteed by, Government of Canada | \$ 1,163,611 | \$ 1,163,609 | 49.6% |
| Obligations of, or guaranteed by, the Province of British Columbia | 126,352 | 126,354 | 5.4% |
| Obligations of, or guaranteed by, other provinces | 1,056,847 | 1,056,844 | 45.0% |
| Obligations of, or guaranteed by, savings institutions | <u>122</u> | <u>122</u> | <u>0.0%</u> |
| Total Investments | <u>\$ 2,346,932</u> | <u>\$ 2,346,929</u> | <u>100.0%</u> |

All money market investments have a term to maturity within one year and their weighted average yield to maturity is 3.70%.

See accompanying Notes to Financial Statements.

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

FUND ST2

**Statement of Net Assets
as at March 31**

(in thousands except number of units outstanding)

| | <u>2006</u> | <u>2005</u> |
|--|---------------------|---------------------|
| Assets | | |
| Investments at fair value | \$ 1,624,569 | \$ 3,652,711 |
| Accrued investment income | 487 | 198 |
| | <u>1,625,056</u> | <u>3,652,909</u> |
| Liabilities | | |
| bclMC funds management fees payable (note 6) | 5 | 91 |
| Payable for purchase of investments | 48,122 | - |
| Custodial fees payable | 14 | 14 |
| Accounts payable | 2 | 11 |
| | <u>48,143</u> | <u>116</u> |
| Net assets representing unitholders' equity | <u>\$ 1,576,913</u> | <u>\$ 3,652,793</u> |
| Number of units outstanding (note 8) | 478.284 | 1,140.067 |
| Net asset value per unit | <u>\$ 3,297</u> | <u>\$ 3,204</u> |



Doug Pearce
Chief Executive Officer
Chief Investment Officer

**Statement of Operations and Changes in Net Assets
for the years ended March 31**
(in thousands)

| | <u>2006</u> | <u>2005</u> |
|--------------------------------------|---------------------|---------------------|
| Investment Income | \$ 62,449 | \$ 81,248 |
| Expenses (note 6): | | |
| bclMC funds management fees | 575 | 804 |
| Custodial fees | 47 | 59 |
| Administrative and professional fees | 6 | 9 |
| | <u>628</u> | <u>872</u> |
| Net investment income | 61,821 | 80,376 |
| Net realized loss | (823) | (207) |
| Change in unrealized loss | <u>(47)</u> | <u>(801)</u> |
| Net income from operations | 60,951 | 79,368 |
| Capital Transactions: | | |
| Proceeds from units issued | 7,376,550 | 6,678,674 |
| Amounts paid for units redeemed | <u>(9,513,381)</u> | <u>(6,613,249)</u> |
| | <u>(2,136,831)</u> | <u>65,425</u> |
| Increase (decrease) in net assets | (2,075,880) | 144,793 |
| Net assets, beginning of year | <u>3,652,793</u> | <u>3,508,000</u> |
| Net Assets, end of year | <u>\$ 1,576,913</u> | <u>\$ 3,652,793</u> |

See accompanying Notes to Financial Statements.

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

FUND ST2

**Statement of Investments
as at March 31, 2006
(in thousands)**

| | <u>Total Cost</u> | <u>Total Fair Value</u> | <u>% of Fair Value</u> |
|---|----------------------------|-----------------------------|----------------------------|
| Money Market Investments | | | |
| Obligations of, or guaranteed by, Government of Canada | \$ 201,674 | \$ 201,629 | 12.4% |
| Obligations of, or guaranteed by, other provinces | 99,530 | 99,522 | 6.1% |
| Obligations of, or guaranteed by, savings institutions | 909,184 | 908,184 | 55.9% |
| Commercial paper issued by corporations incorporated under the laws of Canada or a province | <u>415,234</u> | <u>415,234</u> | <u>25.6%</u> |
| Total Investments | <u><u>\$ 1,625,622</u></u> | <u><u>\$ 1,624,569</u></u> | <u><u>100.0%</u></u> |

All money market investments have a term to maturity within one year and their weighted average yield to maturity is 3.96%.

See accompanying Notes to Financial Statements.

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

FUND ST3

**Statement of Net Assets
as at March 31**

(in thousands except number of units outstanding)

| | <u>2006</u> | <u>2005</u> |
|--|------------------|-------------------|
| | (US \$) | (US \$) |
| Assets | | |
| Investments at fair value | \$ 90,405 | \$ 162,626 |
| Prepaid expenses | 1 | - |
| | <u>90,406</u> | <u>162,626</u> |
| Liabilities | | |
| bclMC funds management fees payable (note 6) | - | 4 |
| Custodial fees payable | 3 | 3 |
| Accounts payable | 2 | 7 |
| | <u>5</u> | <u>14</u> |
| Net assets representing unitholders' equity | <u>\$ 90,401</u> | <u>\$ 162,612</u> |
| Number of units outstanding (note 8) | 46.397 | 86.545 |
| Net asset value per unit | <u>\$ 1,948</u> | <u>\$ 1,879</u> |



Doug Pearce
Chief Executive Officer
Chief Investment Officer

**Statement of Operations and Changes in Net Assets
for the years ended March 31**

(in thousands)

| | <u>2006</u> | <u>2005</u> |
|--------------------------------------|------------------|-------------------|
| | (US \$) | (US \$) |
| Investment Income | \$ 4,686 | \$ 2,856 |
| Expenses (note 6): | | |
| bclMC funds management fees | 51 | 46 |
| Custodial fees | 12 | 10 |
| Administrative and professional fees | 1 | 5 |
| | <u>64</u> | <u>61</u> |
| Net investment income | 4,622 | 2,795 |
| Net realized loss | (7) | (9) |
| Change in unrealized gain (loss) | 1 | (1) |
| | <u>1</u> | <u>(1)</u> |
| Net income from operations | 4,616 | 2,785 |
| Capital Transactions: | | |
| Proceeds from units issued | 1,846,468 | 2,132,974 |
| Amounts paid for units redeemed | (1,923,295) | (2,193,251) |
| | <u>(76,827)</u> | <u>(60,277)</u> |
| Decrease in net assets | (72,211) | (57,492) |
| Net assets, beginning of year | 162,612 | 220,104 |
| Net Assets, end of year | <u>\$ 90,401</u> | <u>\$ 162,612</u> |

See accompanying Notes to Financial Statements.

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

FUND ST3

**Statement of Investments
as at March 31, 2006
(in thousands)**

| | <u>Total Cost (US \$)</u> | <u>Total Fair Value (US \$)</u> | <u>% of Fair Value (US \$)</u> |
|---|-----------------------------------|---|--|
| Money Market Investments | | | |
| Obligations of, or guaranteed by, Government of Canada | \$ 66,821 | \$ 66,821 | 73.9% |
| Obligations of, or guaranteed by, savings institutions | 19,593 | 19,592 | 21.7% |
| Commercial paper issued by corporations incorporated under the laws of Canada or a province | <u>3,992</u> | <u>3,992</u> | <u>4.4%</u> |
| Total Investments | <u><u>\$ 90,406</u></u> | <u><u>\$ 90,405</u></u> | <u><u>100.0%</u></u> |

All money market investments have a term to maturity within one year and their weighted average yield to maturity is 4.69%.

See accompanying Notes to Financial Statements.

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

INDEXED GOVERNMENT BOND FUND

Statement of Net Assets

as at March 31

(in thousands except number of units outstanding)

| | <u>2006</u> | <u>2005</u> |
|--|-------------------|-------------------|
| Assets | | |
| Investments at fair value | \$ 260,002 | \$ 214,551 |
| Receivable from sale of investments | 52,023 | 16,498 |
| Receivable from issue of units | 340 | 60 |
| Accrued investment income | <u>3,104</u> | <u>2,496</u> |
| | <u>315,469</u> | <u>233,605</u> |
| Liabilities | | |
| bciMC funds management fees payable (note 6) | - | 7 |
| Payable for purchase of investments | 56,256 | 15,557 |
| Payable for redemption of units | - | 675 |
| Custodial fees payable | 4 | 2 |
| Accounts payable | <u>2</u> | <u>10</u> |
| | <u>56,262</u> | <u>16,251</u> |
| Net assets representing unitholders' equity | <u>\$ 259,207</u> | <u>\$ 217,354</u> |
| Number of units outstanding (note 8) | 102.617 | 90.336 |
| Net asset value per unit | <u>\$ 2,526</u> | <u>\$ 2,406</u> |



Doug Pearce
Chief Executive Officer
Chief Investment Officer

Statement of Operations and Changes in Net Assets

for the years ended March 31

(in thousands)

| | <u>2006</u> | <u>2005</u> |
|--------------------------------------|-------------------|-------------------|
| Investment Income | \$ 10,269 | \$ 9,393 |
| Expenses (note 6): | | |
| bciMC funds management fees | 66 | 71 |
| Custodial fees | 13 | 9 |
| Administrative and professional fees | <u>-</u> | <u>10</u> |
| | <u>79</u> | <u>90</u> |
| Net investment income | 10,190 | 9,303 |
| Net realized gain | 2,942 | 3,350 |
| Change in unrealized loss | <u>(2,369)</u> | <u>(1,918)</u> |
| Net income from operations | 10,763 | 10,735 |
| Capital Transactions: | | |
| Proceeds from units issued | 51,431 | 10,045 |
| Amounts paid for units redeemed | <u>(20,341)</u> | <u>(12,285)</u> |
| | <u>31,090</u> | <u>(2,240)</u> |
| Increase in net assets | 41,853 | 8,495 |
| Net assets, beginning of year | <u>217,354</u> | <u>208,859</u> |
| Net Assets, end of year | <u>\$ 259,207</u> | <u>\$ 217,354</u> |

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

INDEXED GOVERNMENT BOND FUND

**Statement of Investments
as at March 31, 2006
(in thousands)**

| | Fair Value | | | | | | % of Fair Value |
|---|-------------------|------------------|-------------------|-------------------|-------------------------|--------------------|--------------------|
| | Cost | Term to Maturity | | | | Total | |
| | | Within 1 Year | 1-5 Years | Over 5 Years | No Specific Maturity | | |
| Bonds | | | | | | | |
| Obligations of, or guaranteed by, Government of Canada | \$ 126,599 | \$ 3,007 | \$ 70,882 | \$ 51,994 | \$ - | \$ 125,883 | 48.3% |
| Obligations of, or guaranteed by, the Province of British Columbia | 27,539 | - | 9,427 | 18,332 | - | 27,759 | 10.7% |
| Obligations of, or guaranteed by, other provinces | 85,519 | 7,776 | 20,899 | 57,909 | - | 86,584 | 33.3% |
| Obligations of Canadian municipalities | 15,741 | - | - | 15,737 | - | 15,737 | 6.1% |
| | <u>255,398</u> | <u>10,783</u> | <u>101,208</u> | <u>143,972</u> | <u>-</u> | <u>255,963</u> | <u>98.4%</u> |
| Money Market Investments | | | | | | | |
| Units in British Columbia Investment Management Corporation Pooled Investment Portfolio Fund ST1 | 4,039 | - | - | - | 4,039 | 4,039 | 1.6% |
| Total Investments | <u>\$ 259,437</u> | <u>\$ 10,783</u> | <u>\$ 101,208</u> | <u>\$ 143,972</u> | <u>\$ 4,039</u> | <u>\$ 260,002</u> | <u>100.0%</u> |
| Weighted average yield to maturity on bonds | | 4.62% | 4.20% | 4.44% | | 4.35% ¹ | |

¹ The total weighted average yield to maturity does not include the money market securities with no specific maturity dates.

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

LONG TERM BOND FUND

**Statement of Net Assets
as at March 31**

(in thousands except number of units outstanding)

| | <u>2006</u> | <u>2005</u> |
|--|---------------------|---------------------|
| Assets | | |
| Investments at fair value | \$ 2,243,919 | \$ 2,023,969 |
| Receivable from sale of investments | - | 60,805 |
| Accrued investment income | 30,146 | 25,692 |
| | <u>2,274,065</u> | <u>2,110,466</u> |
| Liabilities | | |
| bclMC funds management fees payable (note 6) | 9 | 48 |
| Payable for purchase of investments | - | 42,468 |
| Custodial fees payable | 12 | 6 |
| Accounts payable | 2 | 10 |
| | <u>23</u> | <u>42,532</u> |
| Net assets representing unitholders' equity | <u>\$ 2,274,042</u> | <u>\$ 2,067,934</u> |
| Number of units outstanding (note 8) | 1,340.927 | 1,340.927 |
| Net asset value per unit | <u>\$ 1,696</u> | <u>\$ 1,542</u> |



Doug Pearce
Chief Executive Officer
Chief Investment Officer

**Statement of Operations and Changes in Net Assets
for the years ended March 31
(in thousands)**

| | <u>2006</u> | <u>2005</u> |
|--------------------------------------|---------------------|---------------------|
| Investment Income | \$ 102,678 | \$ 101,985 |
| Expenses (note 6): | | |
| bclMC funds management fees | 430 | 421 |
| Custodial fees | 38 | 29 |
| Administrative and professional fees | 4 | 6 |
| | <u>472</u> | <u>456</u> |
| Net investment income | 102,206 | 101,529 |
| Net realized gain | 104,056 | 63,089 |
| Change in unrealized gain (loss) | <u>(154)</u> | <u>15,324</u> |
| Net income from operations | 206,108 | 179,942 |
| Capital Transactions: | | |
| Proceeds from units issued | 26,886 | 37,489 |
| Amounts paid for units redeemed | <u>(26,886)</u> | <u>(37,114)</u> |
| | <u>-</u> | <u>375</u> |
| Increase in net assets | 206,108 | 180,317 |
| Net assets, beginning of year | <u>2,067,934</u> | <u>1,887,617</u> |
| Net Assets, end of year | <u>\$ 2,274,042</u> | <u>\$ 2,067,934</u> |

See accompanying Notes to Financial Statements.

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

LONG TERM BOND FUND

**Statement of Investments
as at March 31, 2006
(in thousands)**

| | Cost | Fair Value | | | Total | % of Fair Value |
|---|---------------------|-------------------------|-------------------------|---------------------------------|---------------------|----------------------------|
| | | Term to Maturity | | | | |
| | | 1-5 Years | Over 5 Years | No Specific Maturity | | |
| Bonds | | | | | | |
| Obligations of, or guaranteed by, Government of Canada | \$ 1,119,487 | \$ 39,746 | \$ 1,104,002 | \$ - | \$ 1,143,748 | 51.0% |
| Obligations of, or guaranteed by, the Province of British Columbia | 273,302 | - | 284,919 | - | 284,919 | 12.7% |
| Obligations of, or guaranteed by, other provinces | 699,526 | - | 790,508 | - | 790,508 | 35.2% |
| | <u>2,092,315</u> | <u>39,746</u> | <u>2,179,429</u> | <u>-</u> | <u>2,219,175</u> | <u>98.9%</u> |
| Money Market Investments | | | | | | |
| Units in British Columbia Investment Management Corporation Pooled Investment Portfolio Fund ST1 | 24,745 | - | - | 24,744 | 24,744 | 1.1% |
| Total Investments | <u>\$ 2,117,060</u> | <u>\$ 39,746</u> | <u>\$ 2,179,429</u> | <u>\$ 24,744</u> | <u>\$ 2,243,919</u> | <u>100.0%</u> |

Weighted average yield to maturity on bonds 4.16% 4.50% 4.49% ¹

¹ The total weighted average yield to maturity does not include the money market securities with no specific maturity dates.

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

BRITISH COLUMBIA FOCUS FUND

Statement of Net Assets

as at March 31

(in thousands except number of units outstanding)

| | <u>2006</u> | <u>2005</u> |
|--|-----------------|-----------------|
| Assets | | |
| Investments at fair value | \$ 5,528 | \$ 5,376 |
| Liabilities | | |
| bclMC funds management fees payable (note 6) | - | 3 |
| Accounts payable | <u>3</u> | <u>10</u> |
| | 3 | 13 |
| Net assets representing unitholders' equity | <u>\$ 5,525</u> | <u>\$ 5,363</u> |
| Number of units outstanding (note 8) | 2.634 | 2.634 |
| Net asset value per unit | <u>\$ 2,098</u> | <u>\$ 2,036</u> |

Statement of Operations and Changes in Net Assets

for the years ended March 31

(in thousands)

| | <u>2006</u> | <u>2005</u> |
|--------------------------------------|-----------------|-----------------|
| Investment Income | \$ 14 | \$ 487 |
| Expenses (note 6): | | |
| bclMC funds management fees | 13 | 28 |
| Administrative and professional fees | <u>3</u> | <u>12</u> |
| | 16 | 40 |
| Net investment income | (2) | 447 |
| Net realized gain (loss) | 2 | (4) |
| Change in unrealized gain (loss) | <u>162</u> | <u>(1,181)</u> |
| Net income from operations | 162 | (738) |
| Capital Transactions: | | |
| Amounts paid for units redeemed | <u>-</u> | <u>(4,400)</u> |
| Increase (decrease) in net assets | 162 | (5,138) |
| Net assets, beginning of year | <u>5,363</u> | <u>10,501</u> |
| Net Assets, end of year | <u>\$ 5,525</u> | <u>\$ 5,363</u> |



Doug Pearce
Chief Executive Officer
Chief Investment Officer

See accompanying Notes to Financial Statements.

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

BRITISH COLUMBIA FOCUS FUND

**Statement of Cash Flows
for the years ended March 31
(in thousands)**

| | <u>2006</u> | <u>2005</u> |
|---|-------------|--------------|
| Cash flow provided by (used for): | | |
| Cash flows from operating activities | | |
| Net income (loss) from operations | \$ 162 | \$ (738) |
| Items not affecting cash: | | |
| Net realized gain (loss) | (2) | 4 |
| Change in unrealized gain (loss) | (162) | 1,181 |
| | <u>(2)</u> | <u>447</u> |
| Changes in non-cash operating accounts: | | |
| Receivable from sale of investments | - | 2,590 |
| bcIMC funds management fees payable | (3) | 1 |
| Accounts payable | (7) | (2) |
| | <u>(12)</u> | <u>3,036</u> |
| Cash flows from investing activities | | |
| Proceeds from investments | 629 | 5,903 |
| Purchase of investments | (617) | (4,539) |
| | <u>12</u> | <u>1,364</u> |
| Cash flows from financing activities | | |
| Amounts paid for units redeemed | - | (4,400) |
| Increase in cash | - | - |
| Cash, beginning of year | - | - |
| Cash, end of year | <u>\$ -</u> | <u>\$ -</u> |

**Statement of Investments
as at March 31, 2006
(in thousands)**

| | <u>Cost</u> | <u>Fair Value</u> | <u>% of Fair Value</u> |
|--|-----------------|-------------------|------------------------|
| Private Equity Investments | | | |
| Canadian and preferred stock | \$ 4,157 | \$ 4,634 | 83.8% |
| Public Equity Investments | | | |
| Canadian common stock | 43 | 105 | 1.9% |
| Money Market Investments | | | |
| Units in British Columbia Investment Management Corporation Pooled Investment Portfolio Fund ST2 | 790 | 789 | 14.3% |
| Total Investments | <u>\$ 4,990</u> | <u>\$ 5,528</u> | <u>100.0%</u> |

See accompanying Notes to Financial Statements.

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

INDEXED CANADIAN EQUITY FUND

Statement of Net Assets

as at March 31

(in thousands except number of units outstanding)

| | <u>2006</u> | <u>2005</u> |
|---|---------------------|---------------------|
| Assets | | |
| Investments at fair value | \$ 7,721,484 | \$ 8,293,498 |
| Net receivable for variation on futures contracts | - | 707 |
| Receivable from sale of investments | 21,478 | 12,343 |
| Receivable from issue of units | 200 | 500 |
| Accrued investment income | 13,894 | 13,862 |
| | <u>7,757,056</u> | <u>8,320,910</u> |
| Liabilities | | |
| Net payable for variation on futures contracts (Schedule One) | 1,469 | - |
| bclMC funds management fees payable (note 6) | 102 | 220 |
| Payable for purchase of investments | 9,091 | 9,739 |
| Payable for redemption of units | 108,000 | 275 |
| Custodial fees payable | 47 | 34 |
| Accounts payable | 2 | 21 |
| | <u>118,711</u> | <u>10,289</u> |
| Net assets representing unitholders' equity | <u>\$ 7,638,345</u> | <u>\$ 8,310,621</u> |
| Number of units outstanding (note 8) | 1,770.493 | 2,473.793 |
| Net asset value per unit | <u>\$ 4,314</u> | <u>\$ 3,359</u> |



Doug Pearce
Chief Executive Officer
Chief Investment Officer

Statement of Operations and Changes in Net Assets

for the years ended March 31

(in thousands)

| | <u>2006</u> | <u>2005</u> |
|--------------------------------------|----------------------------|----------------------------|
| Investment Income | \$ 176,946 | \$ 159,038 |
| Expenses (note 6): | | |
| bclMC funds management fees | 1,900 | 1,928 |
| Custodial fees | 183 | 136 |
| Administrative and professional fees | 25 | 55 |
| | <u>2,108</u> | <u>2,119</u> |
| Net investment income | 174,838 | 156,919 |
| Net realized gain | 1,217,173 ¹ | 202,710 ¹ |
| Change in unrealized gain (loss) | <u>564,342¹</u> | <u>701,217¹</u> |
| Net income from operations | 1,956,353 | 1,060,846 |
| Capital Transactions: | | |
| Proceeds from units issued | 6,755,861 | 938,787 |
| Amounts paid for units redeemed | <u>(9,384,490)</u> | <u>(1,156,012)</u> |
| | <u>(2,628,629)</u> | <u>(217,225)</u> |
| Increase (decrease) in net assets | (672,276) | 843,621 |
| Net assets, beginning of year | <u>8,310,621</u> | <u>7,467,000</u> |
| Net Assets, end of year | <u>\$ 7,638,345</u> | <u>\$ 8,310,621</u> |

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

| | | | |
|----|---|----|-----|
| \$ | - | \$ | 276 |
|----|---|----|-----|

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

INDEXED CANADIAN EQUITY FUND

**Statement of Investments
as at March 31, 2006
(in thousands)**

| | <u>Cost</u> | <u>Fair Value</u> | <u>% of Fair Value</u> |
|---|---------------------|---------------------|------------------------|
| Canadian Public Equity Investments | | | |
| Common and Preferred Stock: | | | |
| Consumer Discretionary | \$ 283,430 | \$ 375,970 | 4.9% |
| Consumer Staple | 176,937 | 233,219 | 3.0% |
| Energy | 749,704 | 1,913,221 | 24.8% |
| Financial Services | 1,184,858 | 2,454,817 | 31.7% |
| Health Care | 101,711 | 87,516 | 1.1% |
| Industrial Products | 302,559 | 435,050 | 5.6% |
| Information Technology | 638,307 | 336,712 | 4.4% |
| Materials and Processing | 778,908 | 1,220,294 | 15.8% |
| Telecommunication Services | 299,374 | 375,130 | 4.9% |
| Utilities | 59,053 | 84,192 | 1.1% |
| | <u>4,574,841</u> | <u>7,516,121</u> | <u>97.3%</u> |
| Convertible Debentures (Schedule Two) | 6,000 | 4,692 | 0.1% |
| | <u>4,580,841</u> | <u>7,520,813</u> | <u>97.4%</u> |
| Bonds (Schedule Two) | | | |
| Obligations of, or guaranteed by, Government of Canada | | | |
| | <u>8,949</u> | <u>8,946</u> | <u>0.1%</u> |
| Money Market Investments | | | |
| Units in British Columbia Investment Management Corporation Pooled Investment Portfolio Fund ST1 | | | |
| | <u>191,725</u> | <u>191,725</u> | <u>2.5%</u> |
| Total Investments | <u>\$ 4,781,515</u> | <u>\$ 7,721,484</u> | <u>100.0%</u> |

**Schedule One - Net Payable for Variation on Futures Contracts
as at March 31, 2006**

| Type of Contract | No of Contracts | Expiry Date | Notional Value (\$ 000) | Net Receivable (Net Payable) (\$ 000) |
|---------------------------------------|-----------------|---------------|-------------------------|---------------------------------------|
| S&P Canada 60 Equity Index Futures | 800 | June 16, 2006 | \$109,680 | (\$1,469) |

\$0.9 million Government of Canada T-Bills, maturing in May and June 2005, are held on margin for the equity index futures contracts. See note 5 for additional information on derivatives.

**Schedule Two - Terms and Weighted Average Yields for Convertible Debentures and Bonds
as at March 31, 2006**

| | <u>Fair Value (\$ 000)</u> | <u>Term to Maturity</u> | <u>Weighted Average Yield to Maturity</u> |
|---|----------------------------|-------------------------|---|
| Convertible debentures issued by corporations incorporated under the laws of Canada or a province | \$4,692 | Over 5 years | 4.89% |
| Obligations of, or guaranteed by, Government of Canada | \$8,946 | Within 1 year | 3.66% |

See accompanying Notes to Financial Statements.

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

ACTIVE CANADIAN EQUITY FUND

Statement of Net Assets

as at March 31

(in thousands except number of units outstanding)

| | <u>2006</u> | <u>2005</u> |
|--|---------------------|---------------------|
| Assets | | |
| Investments at fair value | \$ 5,778,250 | \$ 5,317,677 |
| Cash | 570 | 1,127 |
| Receivable from sale of investments | 23,673 | 17,817 |
| Receivable from issue of units | - | 400 |
| Accrued investment income | 8,366 | 5,734 |
| | <u>5,810,859</u> | <u>5,342,755</u> |
| Liabilities | | |
| bclMC funds management fees payable (note 6) | 69 | 130 |
| Payable for purchase of investments | 25,233 | 19,540 |
| Payable for redemption of units | - | 400 |
| External management fees payable | 2,744 | 2,490 |
| Custodial fees payable | 42 | 35 |
| Accounts payable | 2 | 21 |
| | <u>28,090</u> | <u>22,616</u> |
| Net assets representing unitholders' equity | <u>\$ 5,782,769</u> | <u>\$ 5,320,139</u> |
| Number of units outstanding (note 8) | 943.794 | 1,079.858 |
| Net asset value per unit | <u>\$ 6,127</u> | <u>\$ 4,927</u> |



Doug Pearce
Chief Executive Officer
Chief Investment Officer

Statement of Operations and Changes in Net Assets

for the years ended March 31

(in thousands)

| | <u>2006</u> | <u>2005</u> |
|--------------------------------------|----------------------------|----------------------------|
| Investment Income | \$ 86,538 | \$ 73,608 |
| Expenses (note 6): | | |
| bclMC funds management fees | 1,121 | 1,051 |
| External management fees | 10,827 | 9,339 |
| Custodial fees | 164 | 140 |
| Administrative and professional fees | 13 | 35 |
| | <u>12,125</u> | <u>10,565</u> |
| Net investment income | 74,413 | 63,043 |
| Net realized gain | 592,403 ¹ | 286,214 ¹ |
| Change in unrealized gain (loss) | <u>533,264¹</u> | <u>408,572¹</u> |
| Net income from operations | 1,200,080 | 757,829 |
| Capital Transactions: | | |
| Proceeds from units issued | 66,052 | 64,988 |
| Amounts paid for units redeemed | <u>(803,502)</u> | <u>(314,988)</u> |
| | <u>(737,450)</u> | <u>(250,000)</u> |
| Increase in net assets | 462,630 | 507,829 |
| Net assets, beginning of year | <u>5,320,139</u> | <u>4,812,310</u> |
| Net Assets, end of year | <u>\$ 5,782,769</u> | <u>\$ 5,320,139</u> |

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

| | | | |
|----|---------|----|-------|
| \$ | (1,053) | \$ | 1,502 |
|----|---------|----|-------|

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

ACTIVE CANADIAN EQUITY FUND

**Statement of Investments
as at March 31, 2006
(in thousands)**

| | <u>Cost</u> | <u>Fair Value</u> | <u>% of Fair Value</u> |
|---|---------------------|---------------------|------------------------|
| Canadian Public Equity Investments | | | |
| Common and Preferred Stock: | | | |
| Consumer Discretionary | \$ 378,827 | \$ 453,722 | 7.9% |
| Consumer Staple | 244,018 | 317,162 | 5.5% |
| Energy | 595,321 | 1,264,564 | 21.9% |
| Financial Services | 833,759 | 1,606,387 | 27.7% |
| Health Care | 121,376 | 121,722 | 2.1% |
| Industrial Products | 324,442 | 546,030 | 9.4% |
| Information Technology | 402,157 | 392,386 | 6.8% |
| Materials and Processing | 355,085 | 483,794 | 8.4% |
| Telecommunication Services | 180,383 | 247,561 | 4.3% |
| Utilities | 18,013 | 23,957 | 0.4% |
| | <u>3,453,381</u> | <u>5,457,285</u> | <u>94.4%</u> |
| Mutual Funds | 147,418 | 185,285 | 3.2% |
| | <u>3,600,799</u> | <u>5,642,570</u> | <u>97.6%</u> |
| Canadian Private Equity Investments | | | |
| Common Stock | 1,061 | 223 | 0.0% |
| Bonds (Schedule One) | | | |
| Obligations of, or guaranteed by, Government of Canada, or savings institutions | | | |
| | 101,425 | 101,418 | 1.8% |
| Obligations issued by corporations incorporated under the laws of Canada or a province | | | |
| | 32,165 | 32,163 | 0.6% |
| | <u>133,590</u> | <u>133,581</u> | <u>2.4%</u> |
| Money Market Investments | | | |
| Units in British Columbia Investment Management Corporation Pooled Investment Portfolio Fund ST1 | | | |
| | 1,876 | 1,876 | 0.0% |
| Total Investments | <u>\$ 3,737,326</u> | <u>\$ 5,778,250</u> | <u>100.0%</u> |

**Schedule One - Terms and Weighted Average Yields for Bonds
as at March 31, 2006**

| | <u>Fair Value (\$ 000)</u> | <u>Term to Maturity</u> | <u>Weighted Average Yield to Maturity</u> |
|--|--------------------------------|-----------------------------|---|
| Obligation of, or guaranteed by, Government of Canada, or savings institutions | \$101,418 | Within 1 year | 3.79% |
| Obligations issued by corporations incorporated under the laws of Canada or a province | \$32,163 | Within 1 year | 3.80% |

See accompanying Notes to Financial Statements.

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

ENHANCED CANADIAN EQUITY FUND

Statement of Net Assets

as at March 31

(in thousands except number of units outstanding)

| | <u>2006</u> | <u>2005</u> |
|---|---------------------|-------------------|
| Assets | | |
| Investments at fair value | \$ 1,320,965 | \$ 263,058 |
| Net receivable for variation on futures contracts | - | 58 |
| Cash | 893 | 282 |
| Receivable from sale of investments | 785 | 1,782 |
| Receivable from issue of units | 20,000 | - |
| Accrued investment income | <u>2,271</u> | <u>445</u> |
| | <u>1,344,914</u> | <u>265,625</u> |
| Liabilities | | |
| Net payable for variation on futures contracts (Schedule One) | 211 | - |
| bciMC funds management fees payable (note 6) | 19 | 16 |
| Payable for purchase of investments | 855 | 1,907 |
| Payable for redemption of units | - | - |
| External management fees payable | 338 | 83 |
| Custodial fees payable | 20 | 13 |
| Accounts payable | <u>2</u> | <u>7</u> |
| | <u>1,445</u> | <u>2,026</u> |
| Net assets representing unitholders' equity | <u>\$ 1,343,469</u> | <u>\$ 263,599</u> |
| Number of units outstanding (note 8) | 661.705 | 167.068 |
| Net asset value per unit | <u>\$ 2,030</u> | <u>\$ 1,578</u> |



Doug Pearce
Chief Executive Officer
Chief Investment Officer

Statement of Operations and Changes in Net Assets

for the years ended March 31

(in thousands)

| | <u>2006</u> | <u>2005</u> |
|--------------------------------------|---------------------|-------------------|
| Investment Income | \$ 16,334 | \$ 3,145 |
| Expenses (note 6): | | |
| bciMC funds management fees | 259 | 171 |
| External management fees | 799 | 315 |
| Custodial fees | 71 | 50 |
| Administrative and professional fees | <u>5</u> | <u>8</u> |
| | <u>1,134</u> | <u>544</u> |
| Net investment income | 15,200 | 2,601 |
| Net realized gain | 36,970 | 9,118 |
| Change in unrealized gain (loss) | <u>122,395</u> | <u>14,763</u> |
| Net income from operations | 174,565 | 26,482 |
| Capital Transactions: | | |
| Proceeds from units issued | 923,286 | 102,320 |
| Amounts paid for units redeemed | <u>(17,981)</u> | <u>(2,160)</u> |
| | <u>905,305</u> | <u>100,160</u> |
| Increase in net assets | 1,079,870 | 126,642 |
| Net assets, beginning of year | <u>263,599</u> | <u>136,957</u> |
| Net Assets, end of year | <u>\$ 1,343,469</u> | <u>\$ 263,599</u> |

See accompanying Notes to Financial Statements.

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

ENHANCED CANADIAN EQUITY FUND

**Statement of Investments
as at March 31, 2006
(in thousands)**

| | <u>Cost</u> | <u>Fair Value</u> | <u>% of Fair Value</u> |
|---|---------------------|---------------------|------------------------|
| Canadian Public Equity Investments | | | |
| Common and Preferred Stock: | | | |
| Consumer Discretionary | \$ 60,709 | \$ 64,679 | 4.9% |
| Consumer Staple | 33,151 | 32,742 | 2.5% |
| Energy | 271,562 | 322,992 | 24.4% |
| Financial Services | 361,522 | 414,884 | 31.3% |
| Health Care | 16,366 | 16,572 | 1.3% |
| Industrial Products | 61,304 | 73,141 | 5.5% |
| Information Technology | 55,389 | 58,987 | 4.5% |
| Materials and Processing | 185,333 | 225,270 | 17.1% |
| Telecommunication Services | 62,912 | 63,758 | 4.8% |
| Utilities | 20,452 | 19,652 | 1.5% |
| | <u>1,128,700</u> | <u>1,292,677</u> | <u>97.8%</u> |
| Exchange Traded Funds | 2,080 | 2,255 | 0.2% |
| | <u>1,130,780</u> | <u>1,294,932</u> | <u>98.0%</u> |
| Bonds (Schedule Two) | | | |
| Obligations of, or guaranteed by, Government of Canada, or savings institutions | | | |
| | 1,344 | 1,344 | 0.1% |
| Obligations issued by corporations incorporated under the laws of Canada or a province | | | |
| | 991 | 991 | 0.1% |
| | <u>2,335</u> | <u>2,335</u> | <u>0.2%</u> |
| Money Market Investments | | | |
| Units in British Columbia Investment Management Corporation Pooled Investment Portfolio Fund ST1 | | | |
| | 23,698 | 23,698 | 1.8% |
| Total Investments | <u>\$ 1,156,813</u> | <u>\$ 1,320,965</u> | <u>100.0%</u> |

**Schedule One - Net Payable for Variation on Futures Contracts
as at March 31, 2006**

| Type of Contract | No of Contracts | Expiry Date | Notional Value (\$ 000) | Net Receivable (Net Payable) (\$ 000) |
|---------------------------------------|-----------------|---------------|-------------------------|---------------------------------------|
| S&P Canada 60 Equity Index Futures | 170 | June 16, 2006 | \$23,307 | (\$211) |

\$1 million Government of Canada T-Bills, maturing in June 2005, are held on margin for the equity index futures contracts. See note 5 for additional information on derivatives.

**Schedule Two - Terms and Weighted Average Yields for Bonds
as at March 31, 2006**

| | <u>Fair Value (\$ 000)</u> | <u>Term to Maturity</u> | <u>Weighted Average Yield to Maturity</u> |
|--|----------------------------|-------------------------|---|
| Obligations of, or guaranteed by, Government of Canada, or savings institutions | \$1,344 | Within 1 year | 3.85% |
| Obligations issued by corporations incorporated under the laws of Canada or a province | \$991 | Within 1 year | 3.85% |

See accompanying Notes to Financial Statements.

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

ACTIVE U.S. EQUITY FUND

Statement of Net Assets

as at March 31

(in thousands except number of units outstanding)

| | 2006 | 2005 |
|--|----------------------------|----------------------------|
| Assets | | |
| Investments at fair value | \$ 2,643,681 | \$ 2,179,881 |
| Cash | 54,549 | 62,261 |
| Receivable from sale of investments | 18,956 | 16,291 |
| Receivable from issue of units | 54,000 | - |
| Accrued investment income | 2,682 | 2,310 |
| Withholding taxes receivable | 110 | 60 |
| | <u>2,773,978</u> | <u>2,260,803</u> |
| Liabilities | | |
| bclMC funds management fees payable (note 6) | 33 | 60 |
| Payable for purchase of investments | 67,736 | 14,599 |
| External management fees payable | 2,828 | 2,933 |
| Custodial fees payable | 64 | 60 |
| Accounts payable | 2 | 16 |
| | <u>70,663</u> | <u>17,668</u> |
| Net assets representing unitholders' equity | <u>\$ 2,703,315</u> | <u>\$ 2,243,135</u> |
| Number of units outstanding (note 8) | 641.552 | 593.929 |
| Net asset value per unit | <u>\$ 4,214</u> | <u>\$ 3,777</u> |



Doug Pearce
Chief Executive Officer
Chief Investment Officer

Statement of Operations and Changes in Net Assets

for the years ended March 31

(in thousands)

| | 2006 | 2005 |
|--|----------------------------|-----------------------------|
| Investment Income | \$ 45,548 | \$ 41,633 |
| Expenses (note 6): | | |
| bclMC funds management fees | 531 | 527 |
| External management fees | 10,581 | 10,177 |
| Custodial fees | 257 | 259 |
| Administrative and professional fees | - | 14 |
| | <u>11,369</u> | <u>10,977</u> |
| Net investment income | 34,179 | 30,656 |
| Net realized gain | 106,855 ¹ | 18,818 ¹ |
| Change in unrealized gain (loss) | <u>125,146¹</u> | <u>(84,585)¹</u> |
| Net income (loss) from operations | 266,180 | (35,111) |
| Capital Transactions: | | |
| Proceeds from units issued | 231,463 | 138,861 |
| Amounts paid for units redeemed | <u>(37,463)</u> | <u>(138,711)</u> |
| | 194,000 | 150 |
| Increase (decrease) in net assets | 460,180 | (34,961) |
| Net assets, beginning of year | <u>2,243,135</u> | <u>2,278,096</u> |
| Net Assets, end of year | <u>\$ 2,703,315</u> | <u>\$ 2,243,135</u> |

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

| | |
|------------|------------|
| \$ 102,682 | \$ 187,031 |
|------------|------------|

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

ACTIVE U.S. EQUITY FUND

**Statement of Investments
as at March 31, 2006
(in thousands)**

| | <u>Cost</u> | <u>Fair Value</u> | <u>% of Fair Value</u> |
|---|---------------------|---------------------|------------------------|
| U.S. Public Equity Investments | | | |
| Common and Preferred Stock: | | | |
| Consumer Discretionary | \$ 386,654 | \$ 395,366 | 15.0% |
| Consumer Staple | 179,225 | 188,691 | 7.1% |
| Energy | 178,193 | 239,730 | 9.1% |
| Financial Services | 416,173 | 446,742 | 16.9% |
| Health Care | 370,796 | 364,895 | 13.8% |
| Industrial Products | 250,699 | 298,768 | 11.3% |
| Information Technology | 485,078 | 504,230 | 19.0% |
| Materials and Processing | 67,640 | 73,918 | 2.8% |
| Telecommunication Services | 68,300 | 70,276 | 2.7% |
| Utilities | 50,071 | 52,947 | 2.0% |
| | <u>2,452,829</u> | <u>2,635,563</u> | <u>99.7%</u> |
| Convertible Debentures (Schedule One) | - | 11 | 0.0% |
| | <u>2,452,829</u> | <u>2,635,574</u> | <u>99.7%</u> |
| Bonds (Schedule One) | | | |
| Obligations issued by corporations incorporated under the laws of Canada or a province | | | |
| | <u>7,324</u> | <u>7,395</u> | <u>0.3%</u> |
| Money Market Investments | | | |
| Units in British Columbia Investment Management Corporation Pooled Investment Portfolio | | | |
| Fund ST1 | 17 | 17 | 0.0% |
| Fund ST3 | 883 | 695 | 0.0% |
| | <u>900</u> | <u>712</u> | <u>0.0%</u> |
| Total Investments | <u>\$ 2,461,053</u> | <u>\$ 2,643,681</u> | <u>100.0%</u> |

**Schedule One - Terms and Weighted Average Yields for Bonds
as at March 31, 2006**

| | <u>Fair Value (\$ 000)</u> | <u>Term to Maturity</u> | <u>Weighted Average Yield to Maturity</u> |
|--|--------------------------------|-----------------------------|---|
| Obligations issued by corporations incorporated under the laws of Canada or a province | \$7,395 | Within 1 year | 4.83% |

See accompanying Notes to Financial Statements.

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

S & P 500 INDEX EQUITY FUND

Statement of Net Assets

as at March 31

(in thousands except number of units outstanding)

| | 2006 | 2005 |
|---|----------------------------|----------------------------|
| Assets | | |
| Investments at fair value | \$ 5,541,932 | \$ 1,973,876 |
| Cash | - | 685 |
| Receivable from sale of investments | 36,289 | - |
| Receivable from issue of units | 10,100 | 375 |
| Accrued investment income | 6,439 | 2,608 |
| Withholding taxes receivable | 46 | 48 |
| | <u>5,594,806</u> | <u>1,977,592</u> |
| Liabilities | | |
| Net payable for variation on futures contracts (Schedule One) | 115 | 26 |
| bciMC funds management fees payable (note 6) | 67 | 53 |
| Payable for purchase of investments | 42,318 | 7 |
| Payable for redemption of units | 100 | - |
| Custodial fees payable | 31 | 10 |
| Accounts payable | 2 | 17 |
| | <u>42,633</u> | <u>113</u> |
| Net assets representing unitholders' equity | <u>\$ 5,552,173</u> | <u>\$ 1,977,479</u> |
| Number of units outstanding (note 8) | 1,451.697 | 557.407 |
| Net asset value per unit | <u>\$ 3,825</u> | <u>\$ 3,548</u> |



Doug Pearce
Chief Executive Officer
Chief Investment Officer

Statement of Operations and Changes in Net Assets

for the years ended March 31

(in thousands)

| | 2006 | 2005 |
|--|----------------------------|-----------------------------|
| Investment Income | \$ 90,936 | \$ 47,378 |
| Expenses (note 6): | | |
| bciMC funds management fees | 864 | 528 |
| Custodial fees | 172 | 77 |
| Administrative and professional fees | 1 | 19 |
| | <u>1,037</u> | <u>624</u> |
| Net investment income | 89,899 | 46,754 |
| Net realized gain (loss) | (5,565) ¹ | 16,527 ¹ |
| Change in unrealized gain (loss) | <u>190,436¹</u> | <u>(94,708)¹</u> |
| Net income (loss) from operations | 274,770 | (31,427) |
| Capital Transactions: | | |
| Proceeds from units issued | 5,410,553 | 228,277 |
| Amounts paid for units redeemed | <u>(2,110,629)</u> | <u>(496,213)</u> |
| | <u>3,299,924</u> | <u>(267,936)</u> |
| Increase (decrease) in net assets | 3,574,694 | (299,363) |
| Net assets, beginning of year | <u>1,977,479</u> | <u>2,276,842</u> |
| Net Assets, end of year | <u>\$ 5,552,173</u> | <u>\$ 1,977,479</u> |

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

| | |
|--------------|--------------|
| \$ (167,913) | \$ (172,704) |
|--------------|--------------|

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

S & P 500 INDEX EQUITY FUND

**Statement of Investments
as at March 31, 2006
(in thousands)**

| | <u>Cost</u> | <u>Fair Value</u> | <u>% of Fair Value</u> |
|---|---------------------|---------------------|------------------------|
| U.S. Public Equity Investments | | | |
| Common and Preferred Stock: | | | |
| Consumer Discretionary | \$ 581,983 | \$ 560,704 | 10.1% |
| Consumer Staple | 493,131 | 511,194 | 9.2% |
| Energy | 435,757 | 536,318 | 9.7% |
| Financial Services | 1,050,777 | 1,157,498 | 21.0% |
| Health Care | 705,104 | 710,491 | 12.8% |
| Industrial Products | 564,440 | 634,031 | 11.4% |
| Information Technology | 904,576 | 876,313 | 15.8% |
| Materials and Processing | 147,617 | 168,405 | 3.0% |
| Telecommunication Services | 208,379 | 182,329 | 3.3% |
| Utilities | 177,618 | 173,764 | 3.1% |
| | <u>5,269,382</u> | <u>5,511,047</u> | <u>99.4%</u> |
| Bonds (Schedule Two) | | | |
| Obligations of, or guaranteed by, Government of Canada, or savings institutions | <u>5,082</u> | <u>5,201</u> | <u>0.1%</u> |
| Money Market Investments | | | |
| Units in British Columbia Investment Management Corporation Pooled Investment Portfolio Fund ST3 | <u>25,580</u> | <u>25,684</u> | <u>0.5%</u> |
| Total Investments | <u>\$ 5,300,044</u> | <u>\$ 5,541,932</u> | <u>100.0%</u> |

**Schedule One - Net Payable for Variation on Futures Contracts
as at March 31, 2006**

| No of Contracts | Type of Contracts | Expiry Date | Notional Value (\$ 000) | Net Payable (\$ 000) |
|--------------------|-------------------------|----------------|-------------------------------|-------------------------|
| 105 | S&P 500 Equity Index | June 16, 2006 | \$39,928 | (\$115) |

\$5.2 million Government of Canada T-Bills, maturing in June 2005, are held on margin for the equity index futures contracts. See note 5 for additional information on derivatives.

**Schedule Two - Terms and Weighted Average Yields for Bonds
as at March 31, 2006**

| | <u>Fair Value (\$ 000)</u> | <u>Term to Maturity</u> | <u>Weighted Average Yield to Maturity</u> |
|---|--------------------------------|-----------------------------|---|
| Obligations of, or guaranteed by, Government of Canada, or savings institutions | \$5,201 | Within 1 year | 4.74% |

See accompanying Notes to Financial Statements.

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

ENHANCED INDEXED U.S. EQUITY FUND

Statement of Net Assets

as at March 31

(in thousands except number of units outstanding)

| | 2006 | 2005 |
|--|-------------------|-------------------|
| Assets | | |
| Investments at fair value | \$ 585,615 | \$ 177,012 |
| Cash | - | 60 |
| Receivable from sale of investments | 76,243 | - |
| Accrued investment income | 698 | 234 |
| | <u>662,556</u> | <u>177,306</u> |
| Liabilities | | |
| bciMC funds management fees payable (note 6) | 13 | 8 |
| Payable for purchase of investments | 76,592 | - |
| External management fees payable | - | 10 |
| Custodial fees payable | 16 | 1 |
| Accounts payable | 2 | 9 |
| | <u>76,623</u> | <u>28</u> |
| Net assets representing unitholders' equity | <u>\$ 585,933</u> | <u>\$ 177,278</u> |
| Number of units outstanding (note 8) | 344.105 | 113.335 |
| Net asset value per unit | <u>\$ 1,703</u> | <u>\$ 1,564</u> |



Doug Pearce
Chief Executive Officer
Chief Investment Officer

Statement of Operations and Changes in Net Assets

for the years ended March 31

(in thousands)

| | 2006 | 2005 |
|--|---------------------|-----------------------|
| Investment Income | \$ 6,178 | \$ 3,358 |
| Expenses (note 6): | | |
| bciMC funds management fees | 215 | 50 |
| External management fees | - | 294 |
| Custodial fees | 74 | 5 |
| Administrative and professional fees | 2 | 10 |
| | <u>291</u> | <u>359</u> |
| Net investment income | 5,887 | 2,999 |
| Net realized gain (loss) | 8,420 ¹ | (27,684) ¹ |
| Change in unrealized gain (loss) | 15,583 ¹ | 21,719 ¹ |
| Net income (loss) from operations | 29,890 | (2,966) |
| Capital Transactions: | | |
| Proceeds from units issued | 397,565 | 4,298 |
| Amounts paid for units redeemed | (18,800) | (4,298) |
| | <u>378,765</u> | <u>-</u> |
| Increase (decrease) in net assets | 408,655 | (2,966) |
| Net assets, beginning of year | <u>177,278</u> | <u>180,244</u> |
| Net Assets, end of year | <u>\$ 585,933</u> | <u>\$ 177,278</u> |

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

| | | | |
|----|---------|----|----------|
| \$ | (6,365) | \$ | (15,696) |
|----|---------|----|----------|

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

ENHANCED INDEXED U.S. EQUITY FUND

Statement of Investments
as at March 31, 2006
(in thousands)

| | <u>Cost</u> | <u>Fair Value</u> | <u>% of Fair Value</u> |
|---|-------------------|-------------------|------------------------|
| U.S. Public Equity Investments | | | |
| Common and Preferred Stock: | | | |
| Consumer Discretionary | \$ 59,198 | \$ 58,863 | 10.1% |
| Consumer Staple | 53,511 | 53,757 | 9.2% |
| Energy | 53,208 | 56,264 | 9.6% |
| Financial Services | 118,762 | 121,299 | 20.6% |
| Health Care | 73,818 | 74,585 | 12.7% |
| Industrial Products | 63,462 | 66,758 | 11.4% |
| Information Technology | 88,262 | 90,654 | 15.5% |
| Materials and Processing | 16,547 | 17,635 | 3.0% |
| Telecommunication Services | 18,338 | 19,139 | 3.3% |
| Utilities | 18,658 | 18,180 | 3.1% |
| | <u>563,764</u> | <u>577,134</u> | <u>98.5%</u> |
| Exchange Traded Funds | 7,754 | 7,934 | 1.4% |
| | <u>571,518</u> | <u>585,068</u> | <u>99.9%</u> |
| Money Market Investments | | | |
| Units in British Columbia Investment Management Corporation Pooled Investment Portfolio | | | |
| Fund ST1 | 50 | 50 | 0.0% |
| Fund ST3 | 494 | 497 | 0.1% |
| | <u>544</u> | <u>547</u> | <u>0.1%</u> |
| Total Investments | <u>\$ 572,062</u> | <u>\$ 585,615</u> | <u>100.0%</u> |

See accompanying Notes to Financial Statements.

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

U.S. VALUE INDEX EQUITY FUND

Statement of Net Assets

as at March 31

(in thousands except number of units outstanding)

| | 2006 | 2005 |
|---|---------------------|-------------------|
| Assets | | |
| Investments at fair value | \$ 1,083,180 | \$ 982,234 |
| Net receivable for variation on futures contracts | - | 5 |
| Cash | - | 676 |
| Receivable from issue of units | 5,858 | 521 |
| Accrued investment income | 1,502 | 1,083 |
| Withholding taxes receivable | 28 | 30 |
| | <u>1,090,568</u> | <u>984,549</u> |
| Liabilities | | |
| Net payable for variation on futures contracts (Schedule One) | 10 | - |
| bclMC funds management fees payable (note 6) | 17 | 30 |
| Payable for purchase of investments | 6,006 | 892 |
| Custodial fees payable | 10 | 5 |
| Accounts payable | 2 | 13 |
| | <u>6,045</u> | <u>940</u> |
| Net assets representing unitholders' equity | <u>\$ 1,084,523</u> | <u>\$ 983,609</u> |
| Number of units outstanding (note 8) | 673.734 | 677.073 |
| Net asset value per unit | <u>\$ 1,610</u> | <u>\$ 1,453</u> |



Doug Pearce
Chief Executive Officer
Chief Investment Officer

Statement of Operations and Changes in Net Assets

for the years ended March 31

(in thousands)

| | 2006 | 2005 |
|--------------------------------------|---------------------|-------------------|
| Investment Income | \$ 24,582 | \$ 23,424 |
| Expenses (note 6): | | |
| bclMC funds management fees | 304 | 315 |
| Custodial fees | 46 | 42 |
| Administrative and professional fees | 3 | 10 |
| | <u>353</u> | <u>367</u> |
| Net investment income | 24,229 | 23,057 |
| Net realized gain (loss) | 2,926 | (4,434) |
| Change in unrealized gain (loss) | <u>78,633</u> | <u>(3,624)</u> |
| Net income from operations | 105,788 | 14,999 |
| Capital Transactions: | | |
| Proceeds from units issued | 101,599 | 6,086 |
| Amounts paid for units redeemed | <u>(106,473)</u> | <u>(223,952)</u> |
| | <u>(4,874)</u> | <u>(217,866)</u> |
| Increase (decrease) in net assets | 100,914 | (202,867) |
| Net assets, beginning of year | <u>983,609</u> | <u>1,186,476</u> |
| Net Assets, end of year | <u>\$ 1,084,523</u> | <u>\$ 983,609</u> |

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

| | | | |
|----|----------|----|----------|
| \$ | (58,456) | \$ | (85,844) |
|----|----------|----|----------|

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

U.S. VALUE INDEX EQUITY FUND

**Statement of Investments
as at March 31, 2006
(in thousands)**

| | <u>Cost</u> | <u>Fair Value</u> | <u>% of Fair Value</u> |
|---|---------------------|---------------------|------------------------|
| U.S. Public Equity Investments | | | |
| Common and Preferred Stock: | | | |
| Consumer Discretionary | \$ 116,439 | \$ 89,879 | 8.3% |
| Consumer Staple | 51,833 | 51,036 | 4.7% |
| Energy | 78,314 | 90,190 | 8.3% |
| Financial Services | 341,872 | 339,719 | 31.4% |
| Health Care | 37,482 | 44,064 | 4.1% |
| Industrial Products | 155,516 | 162,489 | 15.0% |
| Information Technology | 114,929 | 99,334 | 9.2% |
| Materials and Processing | 48,964 | 53,431 | 4.9% |
| Telecommunication Services | 100,084 | 68,625 | 6.3% |
| Utilities | 64,680 | 59,947 | 5.5% |
| | <u>1,110,113</u> | <u>1,058,714</u> | <u>97.7%</u> |
| Exchange Traded Funds | 21,415 | 22,495 | 2.1% |
| | <u>1,131,528</u> | <u>1,081,209</u> | <u>99.8%</u> |
| Bonds (Schedule Two) | | | |
| Obligations of, or guaranteed by, Government of Canada | 226 | 231 | 0.0% |
| Money Market Investments | | | |
| Units in British Columbia Investment Management Corporation Pooled Investment Portfolio Fund ST3 | 1,724 | 1,740 | 0.2% |
| Total Investments | <u>\$ 1,133,478</u> | <u>\$ 1,083,180</u> | <u>100.0%</u> |

**Schedule One - Net Payable for Variation on Futures Contracts
as at March 31, 2006**

| <u>No of Contracts</u> | <u>Type of Contracts</u> | <u>Expiry Date</u> | <u>Notional Value (\$ 000)</u> | <u>Net Payable (\$ 000)</u> |
|------------------------|--------------------------|--------------------|--------------------------------|-----------------------------|
| 14 | S&P/Barra Value Index | June 16, 2006 | \$2,800 | (\$10) |

\$0.2 million Government of Canada T-Bills, maturing in June 2005, are held on margin for the equity index futures contracts. See note 5 for additional information on derivatives.

**Schedule Two - Terms and Weighted Average Yields for Bonds
as at March 31, 2006**

| | <u>Fair Value (\$ 000)</u> | <u>Term to Maturity</u> | <u>Weighted Average Yield to Maturity</u> |
|---|----------------------------|-------------------------|---|
| Obligations of, or guaranteed by, Government of Canada, or savings institutions | \$231 | Within 1 year | 4.74% |

See accompanying Notes to Financial Statements.

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

CURRENCY OVERLAY FUND

**Statement of Net Assets
as at March 31**

(in thousands except number of units outstanding)

| | <u>2006</u> | <u>2005</u> |
|--|-------------------|------------------|
| Assets | | |
| Investments at fair value | \$ 120,846 | \$ 89,417 |
| Prepaid expenses | 2 | - |
| | <u>120,848</u> | <u>89,417</u> |
| Liabilities | | |
| Unrealized loss on foreign currency contracts (Schedule One) | 9,437 | 7,095 |
| bclMC funds management fees payable (note 6) | - | 3 |
| External management fees payable | 1,212 | 431 |
| Custodial fees payable | 21 | 22 |
| Accounts payable | 5 | 4 |
| | <u>10,675</u> | <u>7,555</u> |
| Net assets representing unitholders' equity | <u>\$ 110,173</u> | <u>\$ 81,862</u> |
| Number of units outstanding (note 8) | 34.884 | 24.266 |
| Net asset value per unit | <u>\$ 3,158</u> | <u>\$ 3,374</u> |



Doug Pearce
Chief Executive Officer
Chief Investment Officer

**Statement of Operations and Changes in Net Assets
for the years ended March 31**

(in thousands)

| | <u>2006</u> | <u>2005</u> |
|--------------------------------------|----------------------|----------------------|
| Investment Income | \$ 3,003 | \$ 1,696 |
| Expenses (note 6): | | |
| bclMC funds management fees | 99 | 61 |
| External management fees | 3,127 | 1,708 |
| Custodial fees | 92 | 78 |
| Administrative and professional fees | 14 | 4 |
| | <u>3,332</u> | <u>1,851</u> |
| Net investment income | (329) | (155) |
| Net realized gain (loss) | (7,254) ¹ | 8,217 ¹ |
| Change in unrealized gain (loss) | (2,342) ¹ | (8,380) ¹ |
| Net loss from operations | (9,925) | (318) |
| Capital Transactions: | | |
| Proceeds from units issued | 38,236 | 6,464 |
| Amounts paid for units redeemed | - | (6,464) |
| | <u>38,236</u> | <u>-</u> |
| Increase (decrease) in net assets | 28,311 | (318) |
| Net assets, beginning of year | <u>81,862</u> | <u>82,180</u> |
| Net Assets, end of year | <u>\$ 110,173</u> | <u>\$ 81,862</u> |

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

| | | | |
|----|---------|----|-------|
| \$ | (9,596) | \$ | (163) |
|----|---------|----|-------|

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

CURRENCY OVERLAY FUND

Statement of Investments
as at March 31, 2006
(in thousands)

| | <u>Cost</u> | <u>Fair Value</u> | <u>% of Fair Value</u> |
|--|-------------|-------------------|------------------------|
| Money Market Investments | | | |
| Units in British Columbia Investment Management Corporation Pooled Investment Portfolio Fund ST3 | \$ 120,846 | \$ 120,846 | 100.0% |

Schedule One - Unrealized Loss on Foreign Currency Contracts
as at March 31, 2006
(in thousands)

| <u>No of Contracts</u> | <u>Expiry Dates</u> | <u>Notional Value</u> | <u>Unrealized Gain (Loss)</u> |
|------------------------|---------------------|-----------------------|-------------------------------|
| 39 | May 15, 2006 | \$ 926,528 | \$ (3,958) |
| 19 | June 15, 2006 | 446,645 | (2,155) |
| 348 | June 21, 2006 | 671,884 | (3,324) |
| <u>406</u> | | <u>\$ 2,045,057</u> | <u>\$ (9,437)</u> |

See accompanying Notes to Financial Statements.

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

U.S. CURRENCY HEDGING FUND

**Statement of Net Assets
as at March 31**

(in thousands except number of units outstanding)

| | <u>2006</u> | <u>2005</u> |
|--|-------------------|------------------|
| Assets | | |
| Investments at fair value | \$ 372,151 | \$ 45,038 |
| Unrealized gain on foreign currency contracts | - | 12,521 |
| Prepaid expenses | 2 | - |
| | <u>372,153</u> | <u>57,559</u> |
| Liabilities | | |
| Unrealized loss on foreign currency contracts (Schedule One) | 34,457 | - |
| bclMC funds management fees payable (note 6) | - | 3 |
| Accounts payable | 6 | 5 |
| | <u>34,463</u> | <u>8</u> |
| Net assets representing unitholders' equity | <u>\$ 337,690</u> | <u>\$ 57,551</u> |
| Number of units outstanding (note 8) | 104.910 | 28.835 |
| Net asset value per unit | <u>\$ 3,219</u> | <u>\$ 1,996</u> |



Doug Pearce
Chief Executive Officer
Chief Investment Officer

**Statement of Operations and Changes in Net Assets
for the years ended March 31
(in thousands)**

| | <u>2006</u> | <u>2005</u> |
|--------------------------------------|-----------------------|---------------------|
| Investment Income | \$ 5,051 | \$ 564 |
| Expenses (note 6): | | |
| bclMC funds management fees | 138 | 23 |
| Custodial fees | 4 | 1 |
| Administrative and professional fees | 26 | 4 |
| | <u>168</u> | <u>28</u> |
| Net investment income | 4,883 | 536 |
| Net realized gain | 154,112 ¹ | 11,107 ¹ |
| Change in unrealized gain (loss) | (39,348) ¹ | 12,528 ¹ |
| Net income from operations | 119,647 | 24,171 |
| Capital Transactions: | | |
| Proceeds from units issued | 198,917 | 35,109 |
| Amounts paid for units redeemed | (38,425) | (1,729) |
| | <u>160,492</u> | <u>33,380</u> |
| Increase in net assets | 280,139 | 57,551 |
| Net assets, beginning of year | 57,551 | - |
| Net Assets, end of year | <u>\$ 337,690</u> | <u>\$ 57,551</u> |

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

| | |
|------------|-----------|
| \$ 107,286 | \$ 23,622 |
|------------|-----------|

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

U.S. CURRENCY HEDGING FUND

Statement of Investments
as at March 31, 2006
(in thousands)

| | <u>Cost</u> | <u>Fair Value</u> | <u>% of Fair Value</u> |
|---|-------------------|-------------------|------------------------|
| U.S. Public Equity Investments | | | |
| Units in British Columbia Investment Management Corporation Pooled Investment Portfolio | | | |
| S&P 500 Index Equity Fund | \$ 331,626 | \$ 339,282 | 91.2% |
| Money Market Investments | | | |
| Units in British Columbia Investment Management Corporation Pooled Investment Portfolio | | | |
| Fund ST3 | 32,888 | 32,869 | 8.8% |
| Total Investments | <u>\$ 364,514</u> | <u>\$ 372,151</u> | <u>100.0%</u> |

Schedule One - Unrealized Loss on Foreign Currency Contracts
as at March 31, 2006
(in thousands)

| <u>No of Contracts</u> | <u>Expiry Dates</u> | <u>Notional Value</u> | <u>Unrealized Gain (Loss)</u> |
|------------------------|---------------------|-----------------------|-------------------------------|
| 18 | April 2006 | \$ 1,200,996 | \$ (10,197) |
| 14 | May 2006 | 1,102,000 | (18,351) |
| 24 | June 2006 | 1,428,895 | (6,905) |
| 6 | July 2006 | 350,000 | 996 |
| <u>62</u> | | <u>\$ 4,081,891</u> | <u>\$ (34,457)</u> |

See accompanying Notes to Financial Statements.

**BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
 POOLED INVESTMENT PORTFOLIOS
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED MARCH 31, 2006**

1. The Portfolios

British Columbia Investment Management Corporation ("bcIMC") was established under the *Public Sector Pension Plans Act* as a trust company authorized to carry on trust business and investment management services. These financial statements have been prepared by bcIMC and are the responsibility of bcIMC management.

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

The Pooled Investment Portfolios have the following investment mandates and were established on the following dates:

| Portfolio Fun | Investment Mandate | Date Established |
|-----------------------------------|--|-------------------------|
| Fund ST1 | Canadian money market investments maturing within one month | April 21, 1986 |
| Fund ST2 | Canadian money market investments maturing within 15 months | September 19, 1986 |
| Fund ST3 | U.S. money market investments maturing within one month | August 1, 1990 |
| Indexed Government Bond Fund | Canadian federal and provincial government bonds with varying maturing dates | September 1, 1993 |
| Long Term Bond Fund | Canadian federal and provincial government bonds with longer maturity dates | February 1, 1999 |
| British Columbia Focus Fund | Private debt and equity investments in Canadian companies situated in British Columbia | March 31, 1994 |
| Indexed Canadian Equity Fund | Securities comprising the S&P/TSX Composite Index | December 12, 1989 |
| Active Canadian Equity Fund | Diversified portfolio of publicly traded Canadian securities | July 26, 1990 |
| Enhanced Canadian Equity Fund | Diversified portfolio of publicly traded Canadian securities | November 27, 2002 |
| Active U.S. Equity Fund | Diversified portfolio of publicly traded U.S. securities | October 20, 1993 |
| S & P 500 Index Equity Fund | Securities comprising the Standard and Poor's 500 Composite Index | February 6, 1995 |
| Enhanced Indexed U.S. Equity Fund | Diversified portfolio of publicly traded U.S. securities | September 1, 1998 |
| U.S. Value Index Equity Fund | Securities comprising the Standard and Poor's/BARRA Value Index | October 13, 2000 |
| Currency Overlay Fund | Spot market, forward contracts, futures, and/or options to achieve desired currency exposure | October 8, 2002 |
| U.S. Currency Hedging Fund | Spot market, forward contracts, and/or futures to achieve desired currency exposure | June 23, 2003 |

2. Significant Accounting Policies

a) Basis of Presentation

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

Where the pooled investment portfolio or its investee have a controlling interest in another investment company, the financial statements have been prepared on a consolidated basis as required under Accounting Guideline 18 and include the assets, liabilities, and income from operations of the investment.

**BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2006**

2. Significant Accounting Policies (continued)

Inter-organization accounts and transactions are eliminated upon consolidation. Where the pooled investment portfolio or its investee do not have a controlling interest in another investment company, the investment is shown as a portfolio investment at fair value.

A Statement of Cash Flow was not prepared for the pooled investment portfolios where substantially all of the investments are considered highly liquid as the required information is adequately disclosed in the Statement of Operations and Changes in Net Assets.

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.
- (ii) Bonds, debentures, real return bonds, and public equities (including exchange traded funds) are valued at their closing sale price on the valuation date. Securities not traded on that date are valued at the mean price between the latest bid and asked price. Securities not listed on any stock exchange, or which are traded over-the-counter, are valued in the same manner based on available public quotations from recognized dealers in such securities or at the price estimated by the fund manager to be the fair value. Forward foreign currency contracts are valued at the prevailing forward exchange rates on the valuation date.
- (iii) Derivatives, including equity index futures contracts and foreign currency contracts, are valued based on the quoted market prices for the underlying assets.
- (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. In the first year of ownership, cost is generally considered to be an appropriate estimate of fair value unless there is evidence of a significant change in value.

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
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2. Significant Accounting Policies (Continued)

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. Pursuit costs and brokerage commissions are initially capitalized into the cost of the related investment. The daily cash settlement on the equity index futures, including brokerage commissions and miscellaneous expenses on the purchase and sale of the contracts, is recorded as investment income.

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

The cost used for the calculation of realized gain (loss) and change in unrealized gain (loss) is based on historical cost for private placements and foreign exchange contracts, average cost for equities, and amortized cost for money market securities and bonds. The amortized cost is the cost of acquisition adjusted by amortization of discounts and premiums on a true constant yield basis over the terms of the investments for money market securities and bonds.

d) Issue and Redemption of Units

Participation in each pooled investment portfolio is expressed in units, each unit giving its holder a proportionate share in the net assets of the respective pooled investment portfolio. The value of a unit of a pooled investment portfolio is \$1 million on establishment (U.S. \$ 1million 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 pooled investment portfolio invests in another pooled investment portfolio, the unit issuances and redemptions are transacted on the same basis as client transactions. All unit transactions are recorded on a trade date basis.

Most pooled investment portfolios 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. However, 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 pools are participated in by the prescribed set of unitholders based on their pro-rata basis of participation.

e) Foreign Currency Translation

The financial statements of the pooled investment portfolios are presented in Canadian dollars 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) includes foreign currency translation gains (losses), which have been footnoted and disclosed in each respective Statement of Operations and Changes in Net Assets.

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POOLED INVESTMENT PORTFOLIOS
NOTES TO THE FINANCIAL STATEMENTS
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2. Significant Accounting Policies (continued)

f) Income Taxes

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

The income earned by the pooled investment portfolios and the corporations held by them are exempt from U.S. tax under Section 892 of the *Internal Revenue Code* unless that income earned is effectively connected to a trade or business in the U.S. None of the pooled investment portfolios or the corporations held by them is subject to U.S. tax on the basis of earning effectively connected income in the U.S.

g) Use of Estimates

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

3. Changes in Accounting Policy

- a) bcIMC has adopted Accounting Guideline 18 (AcG-18), effective January 1, 2004. Where an investment company has a controlling interest in another investment company (as defined in AcG-18), the underlying investment company should be accounted for on a consolidated basis, or using either proportionate consolidation or the equity method, as appropriate. Otherwise, the investment company should be recorded as a portfolio investment at its fair value. The adoption of AcG-18 did not result in any change to the total assets, total liabilities or net assets as at January 1, 2004.
- b) Effective this fiscal year, the pooled investment portfolios adopted Accounting Guideline 15 - Consolidation of Variable Interest Entities (AcG-15). AcG-15 defines a variable interest entity (VIE) as an entity that either does not have sufficient equity at risk to finance its activities without additional financial support or where the holders of the equity at risk lack the characteristics of a controlling interest. Under AcG-15, the primary beneficiary of a VIE is required to consolidate its interest in the VIE, and is defined as the party that will absorb or receive the majority (defined as greater than 50%) of the VIE's expected losses, expected residual returns, or both. None of the pooled investment portfolios are primary beneficiaries in any VIEs at year end.

Under AcG-15, note disclosure is required where a party has a significant interest in a VIE, which is defined as the party that will absorb a significant portion (defined as 20% - 49%) of the expected losses of the entity, expected residual returns of the entity or both. None of the pooled investment portfolios have a significant interest in any VIE at year end.

**BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
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4. Financial Instruments

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

a) Foreign Currency Risk

The pooled investment portfolios are exposed to currency risk through holding of investments, investment receivables, and investment liabilities in various currencies. Fluctuations in the relative value of the Canadian dollar (U.S. dollar for Fund ST3) against these foreign currencies can result in a positive or negative effect on the fair value of the investments, investment receivables, and investment liabilities. The pooled investment portfolios use foreign currency contracts to hedge some foreign currency exposure on investment receivables and liabilities, and engage in the buying and selling of currencies through the spot market, forward contracts, equity index futures contracts, and/or options in order to achieve the desired currency exposure. The net currency exposure is shown in the Statements of Investments for the pooled investment portfolios that hold investments, investment receivables and investment liabilities denominated in foreign currencies.

b) Interest Rate Risk

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

c) Market Risk

Market risk is the risk that the value of an investment will fluctuate as a result of changes in the market conditions, whether those changes are caused by factors specific to the individual investment or factors affecting all investments. There are established investment criteria for each pooled investment portfolio related to diversification of investments and investment mandates for the external managers to avoid undue market risk. The Statements of Investments show the percentage of investments held in particular industry sectors for publicly traded Canadian and U.S. equities and for mortgages to provide further information on market risk.

d) Credit Risk

The pooled investment portfolios are exposed to a credit risk if a borrower defaults or becomes insolvent or if a party fails to deliver under a contract and the rights to any claims become unenforceable. To avoid undue credit risk, the pooled investment portfolios have established specific investment criteria, such as minimum credit ratings for investees and counterparties and maximum concentrations with given counterparties. The Statements of Investments show the percentage of money market and bond investments held with a particular group of counterparties (i.e. Government of Canada, Province of British Columbia, other provinces or corporations) to provide further information on credit risk.

**BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
NOTES TO THE FINANCIAL STATEMENTS
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4. Financial Instruments (continued)

e) Fair Value of Investment-Related Assets and Liabilities

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

5. Derivatives

Derivative contracts are financial contracts, the value of which is derived from the value of underlying assets or indices. Derivative transactions are conducted in the over-the-counter market directly between the two counterparties or on regulated exchange markets. The pooled investment portfolios use derivative financial instruments, when appropriate, to assist in the management of financial risks, including interest rate, foreign currency, and market risks. The financial derivative contracts entered into by the pooled investment portfolios 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, 2006 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 is calculated as the difference between the amount to be exchanged on the future contract date and the amount that would be exchanged using the prevailing forward foreign currency rates. The unrealized gains (losses) on the unexpired foreign currency contracts as at March 31, 2006 are shown as Unrealized Gains or Unrealized Losses on Foreign Currency Contracts on the Statements of Net Assets. The number of foreign currency contracts and respective expiry dates are shown in the schedules, following the Statement of Investments, for each pooled investment portfolio that holds them.

**BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
 POOLED INVESTMENT PORTFOLIOS
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6. Expenses

Custodial fees are applicable to the bond funds and equity funds. Where management fees are incurred directly by the pooled investment portfolio, they are reported on the financial statements of the fund as external management fees. For the British Columbia Focus Fund, management fees are expenses of the various underlying partnership investments rather than the pooled investment portfolios and not shown on the pooled fund financial statements (unless the underlying partnership is consolidated under AcG-15).

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

7. Termination of Pooled Investment Portfolios

On July 1, 2005, the net assets of the North American Equity Fund were sold and the pooled investment portfolio was terminated. On August 25, 2005, the net assets of the U.S. Equity Derivatives Fund were sold and the pooled investment portfolio was terminated. The units of these pooled investment portfolios were redeemed at an amount equal to the fair value of the net assets sold. The following table shows the net assets sold and income earned by the pooled investment portfolio for the period:

| Pooled Investment Portfolios | Net Assets Transferred (in \$ millions) | Net Investment Income (in \$ millions) | Net Realized Gain (Loss) (in \$ millions) | Change in Unrealized Gain (Loss) (in \$ millions) |
|-------------------------------------|--|---|--|--|
| North American Equity Fund | 8,206 | 42 | 1,171 | (935) |
| U.S. Equity Derivatives Fund | 364 | 88 | (14) | 19 |

8. 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. The British Columbia Focus Fund has not issued new units of investment since September 1, 1994. The following is a summary of the changes in units outstanding during the year:

| | FUND ST1 | | FUND ST2 | | FUND ST3 | |
|--------------------------------|-----------------|----------------|-----------------|------------------|-----------------|---------------|
| | 2006 | 2005 | 2006 | 2005 | 2006 | 2005 |
| Outstanding, beginning of year | 571.437 | 286.706 | 1,140.067 | 1,120.083 | 86.545 | 119.099 |
| Issued | 8,367.158 | 7,508.297 | 2,271.560 | 2,109.831 | 969.142 | 1,146.493 |
| Redeemed | (8,204.112) | (7,205.566) | (2,933.343) | (2,089.847) | (1,009.290) | (1,179.047) |
| Outstanding, end of year | <u>734.483</u> | <u>571.437</u> | <u>478.284</u> | <u>1,140.067</u> | <u>46.397</u> | <u>86.545</u> |

**BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
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8. Units Outstanding

| | INDEXED GOVERNMENT BOND FUND | | LONG TERM BOND FUND | | BRITISH COLUMBIA FOCUS FUND | |
|--------------------------------|--|------------------|--|------------------|--|----------------|
| | 2006 | 2005 | 2006 | 2005 | 2006 | 2005 |
| | | | | | | |
| Outstanding, beginning of year | 90.336 | 91.243 | 1,340.927 | 1,340.653 | 2.634 | 4.459 |
| Issued | 20.425 | 4.372 | 15.894 | 25.475 | - | - |
| Redeemed | (8.144) | (5.279) | (15.894) | (25.201) | - | (1.825) |
| Outstanding, end of year | <u>102.617</u> | <u>90.336</u> | <u>1,340.927</u> | <u>1,340.927</u> | <u>2.634</u> | <u>2.634</u> |
| | INDEXED CANADIAN EQUITY FUND | | ACTIVE CANADIAN EQUITY FUND | | ENHANCED CANADIAN EQUITY FUND | |
| | 2006 | 2005 | 2006 | 2005 | 2006 | 2005 |
| Outstanding, beginning of year | 2,473.793 | 2,544.544 | 1,079.858 | 1,138.546 | 167.068 | 100.221 |
| Issued | 1,936.671 | 328.952 | 11.386 | 14.893 | 504.073 | 71.081 |
| Redeemed | (2,639.971) | (399.703) | (147.450) | (73.581) | (9.436) | (4.234) |
| Outstanding, end of year | <u>1,770.493</u> | <u>2,473.793</u> | <u>943.794</u> | <u>1,079.858</u> | <u>661.705</u> | <u>167.068</u> |
| | NORTH AMERICAN EQUITY FUND (note 7) | | ACTIVE U.S. EQUITY FUND | | S & P 500 INDEX EQUITY FUND | |
| | 2006 (note 7) | 2005 | 2006 | 2005 | 2006 | 2005 |
| Outstanding, beginning of year | 6,073.377 | 6,841.888 | 593.929 | 593.888 | 557.407 | 632.386 |
| Issued | 6.834 | 116.793 | 56.971 | 35.573 | 1,470.764 | 61.935 |
| Redeemed | (6,080.211) | (885.304) | (9.348) | (35.532) | (576.474) | (138.914) |
| Outstanding, end of year | <u>-</u> | <u>6,073.377</u> | <u>641.552</u> | <u>593.929</u> | <u>1,451.697</u> | <u>557.407</u> |

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

| | ENHANCED INDEXED U.S. EQUITY FUND | | U.S. VALUE INDEX EQUITY FUND | | U.S. EQUITY DERIVATIVES FUND | |
|--------------------------------|--|----------------|---|----------------|---|------------------|
| | 2006 | 2005 | 2006 | 2005 | 2006 (note 7) | 2005 |
| Outstanding, beginning of year | 113.335 | 113.335 | 677.073 | 823.945 | 2,150.654 | 1,970.474 |
| Issued | 242.302 | 2.736 | 68.464 | 4.103 | - | 258.217 |
| Redeemed | (11.532) | (2.736) | (71.803) | (150.975) | (2,150.654) | (78.037) |
| Outstanding, end of year | <u>344.105</u> | <u>113.335</u> | <u>673.734</u> | <u>677.073</u> | <u>-</u> | <u>2,150.654</u> |
| | CURRENCY OVERLAY FUND | | U.S. CURRENCY HEDGING FUND | | | |
| | 2006 | 2005 | 2006 | 2005 | | |
| Outstanding, beginning of year | 24.266 | 24.266 | 28.835 | - | | |
| Issued | 10.618 | 1.771 | 96.688 | 29.574 | | |
| Redeemed | - | (1.771) | (20.613) | (0.739) | | |
| Outstanding, end of year | <u>34.884</u> | <u>24.266</u> | <u>104.910</u> | <u>28.835</u> | | |