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# British Columbia Investment Management Corporation Pooled Investment Portfolios

## Group of Funds

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Canadian Money Market Fund ST1  
Canadian Money Market Fund ST2  
U.S. Dollar Money Market Fund ST3

Indexed Government Bond Fund  
Long Term Bond Fund

British Columbia Focus Fund

Indexed Canadian Equity Fund  
Active Canadian Equity Fund

TSE 100 Index Equity Fund  
TSE Ex Equity Fund  
North American Equity Fund

Active U.S. Equity Fund  
S & P 500 Index Equity Fund

U.S. Index Enhanced Equity Fund  
U.S. Value Index Equity Fund

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Financial Statements

For the year ended March 31, 2002

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British Columbia Investment Management Corporation

Pooled Investment Portfolios

STATEMENT OF RESPONSIBILITY

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

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



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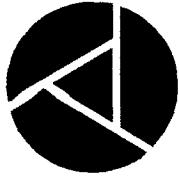
Doug Pearce  
Chief Executive Officer  
Chief Investment Officer



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Neil Muth  
Vice President, Finance & Operations

Victoria, British Columbia  
August 9, 2002



## Report of the Auditor General of British Columbia

To the Unitholders of:

Canadian Money Market Fund ST1  
Canadian Money Market Fund ST2  
U.S. Dollar Money Market Fund ST3  
Indexed Government Bond Fund  
Long Term Bond Fund  
British Columbia Focus Fund  
Indexed Canadian Equity Fund  
Active Canadian Equity Fund

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

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

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

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

*Victoria, British Columbia  
August 9, 2002*

*Wayne Strelloff*


Wayne Strelloff, CA  
Auditor General

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

(\$ Thousands)

	FUND ST1		FUND ST2		FUND ST3	
	2002	2001	2002	2001	2002	2001
Investments at market value	\$ 1,234,611	\$ 1,109,992	\$ 1,466,829	\$ 1,518,268	\$ 237,459	\$ 349,282
Cash	-	40	53	-	443	1,017
Accrued investment income	-	-	758	860	1	3
<b>Total assets</b>	<u>1,234,611</u>	<u>1,110,032</u>	<u>1,467,640</u>	<u>1,519,128</u>	<u>237,903</u>	<u>350,302</u>
bclMC funds management fees payable (note 6)	67	-	62	-	14	-
Payable for purchase of investments	-	-	-	-	13,980	-
Custodial fees payable	10	6	15	8	3	2
<b>Total liabilities</b>	<u>77</u>	<u>6</u>	<u>77</u>	<u>8</u>	<u>13,997</u>	<u>2</u>
<b>Net assets representing unitholders' equity</b>	<u>\$ 1,234,534</u>	<u>\$ 1,110,026</u>	<u>\$ 1,467,563</u>	<u>\$ 1,519,120</u>	<u>\$ 223,906</u>	<u>\$ 350,300</u>
Number of units outstanding (note 9)	428,630	398,543	496,131	533,673	124,179	200,239
<b>Net asset value per unit</b>	<u>\$ 2,880</u>	<u>\$ 2,785</u>	<u>\$ 2,958</u>	<u>\$ 2,847</u>	<u>\$ 1,803</u>	<u>\$ 1,749</u>

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



Doug Pearce  
 Chief Executive Officer  
 Chief Investment Officer

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

(\$ Thousands)

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

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

(\$ Thousands)

	INDEXED GOVERNMENT BOND FUND		LONG TERM BOND FUND	
	2002	2001	2002	2001
Investments at market value	\$ 191,391	\$ 177,676	\$ 1,375,842	\$ 741,236
Receivable from sale of investments	2,156	5,414	115,632	-
Receivable from units issued	2,600	-	100,000	9,100
Accrued investment income	3,568	3,185	22,878	14,219
<b>Total assets</b>	<b>199,715</b>	<b>186,275</b>	<b>1,614,352</b>	<b>764,555</b>
bciMC funds management fees payable (note 6)	10	-	18	-
Payable for purchase of investments	4,616	-	218,334	-
Payable for redemption of units	-	5,595	-	9,100
Custodial fees payable	3	1	9	3
<b>Total liabilities</b>	<b>4,629</b>	<b>5,596</b>	<b>218,361</b>	<b>9,103</b>
<b>Net assets representing unitholders' equity</b>	<b>\$ 195,086</b>	<b>\$ 180,679</b>	<b>\$ 1,395,991</b>	<b>\$ 755,452</b>
Number of units outstanding (note 9)	102,738	99,787	1,257,836	707,849
<b>Net asset value per unit</b>	<b>\$ 1,899</b>	<b>\$ 1,811</b>	<b>\$ 1,110</b>	<b>\$ 1,067</b>

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

(\$ Thousands)

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

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

(\$ Thousands)

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



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

(\$ Thousands)

BRITISH COLUMBIA FOCUS FUND	
2002	2001

\$ 46,382 \$ 86,825

Net assets, beginning of year

Changes during the year:

Operations:

Income:

Investment income

16,029 20,026

Expenses (note 4, 6):

bcIMC funds management fees

28 -

Net investment income

16,001 20,026

Net realized gain  
 on sale of investments  
 Change in unrealized appreciation  
 (depreciation) of investments

21 148  
 (25,666) (23,617)  
 (9,644) (3,443)

Capital transactions:

Amounts paid for units redeemed

(10,000) (37,000)

Net increase (decrease) during the year

(19,644) (40,443)

Net assets, end of year

\$ 26,738 \$ 46,382

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

(\$ Thousands)

	INDEXED CANADIAN EQUITY FUND		ACTIVE CANADIAN EQUITY FUND	
	2002	2001	2002	2001
Investments at market value	\$ 7,598,055	\$ 6,074,994	\$ 4,283,008	\$ 4,153,780
Cash	-	-	1,831	874
Receivable from sale of investments	39,936	2,645	21,690	18,469
Receivable from units issued	43,500	137,265	13,500	32,600
Accrued investment income	16,134	12,190	7,048	6,243
<b>Total assets</b>	<b>7,697,625</b>	<b>6,227,094</b>	<b>4,327,077</b>	<b>4,211,966</b>
bciMC funds management fees payable (note 6)	155	-	46	-
Payable for purchase of investments	10,352	99,035	31,331	7,492
Payable for redemption of units	73,425	33,402	13,500	32,600
External management fees payable	-	-	1,974	1,980
Fees payable	-	32	15	363
Custodial fees payable	58	24	59	38
<b>Total liabilities</b>	<b>83,990</b>	<b>132,493</b>	<b>46,925</b>	<b>42,473</b>
<b>Net assets representing unitholders' equity</b>	<b>\$ 7,613,635</b>	<b>\$ 6,094,601</b>	<b>\$ 4,280,152</b>	<b>\$ 4,169,493</b>
Number of units outstanding (note 9)	2,959,908	2,497,692	1,170,487	1,258,098
<b>Net asset value per unit</b>	<b>\$ 2,572</b>	<b>\$ 2,440</b>	<b>\$ 3,657</b>	<b>\$ 3,314</b>

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

(\$ Thousands)

	INDEXED CANADIAN EQUITY FUND	ACTIVE CANADIAN EQUITY FUND
	2002	2001
<b>Net assets, beginning of year</b>	\$ 6,094,601	\$ 4,930,354
<b>Changes during the year:</b>		
<b>Operations:</b>		
Income:		
Investment income	140,318	97,886
Expenses (note 4, 6):		
bciMC funds management fees	880	-
External management fees	-	7,409
External professional fees	52	222
Custodial fees	153	141
	1,085	8,062
Net investment income	139,233	61,194
Net realized gain on sale of investments	268,944	61,023
Change in unrealized appreciation (depreciation) of investments	25,064	303,442
	433,241	425,659
	139,233	61,194
	268,944	61,023
	25,064	303,442
	433,241	425,659
	139,233	61,194
	268,944	61,023
	25,064	303,442
	433,241	425,659
	139,233	61,194
	268,944	61,023
	25,064	303,442
	433,241	425,659
	139,233	61,194
	268,944	61,023
	25,064	303,442
	433,241	425,659
	139,233	61,194
	268,944	61,023
	25,064	303,442
	433,241	425,659
	139,233	61,194
	268,944	61,023
	25,064	303,442
	433,241	425,659
	139,233	61,194
	268,944	61,023
	25,064	303,442
	433,241	425,659
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	268,944	61,023
	25,0	

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

(\$ Thousands)

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

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

(\$ Thousands)

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

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

(\$ Thousands)

	ACTIVE U.S. EQUITY FUND		S & P 500 INDEX EQUITY FUND	
	2002	2001	2002	2001
Investments at market value	\$ 2,462,181	\$ 2,063,831	\$ 2,709,987	\$ 2,108,094
Cash	46,143	55,447	-	-
Receivable from sale of investments	24,659	15,987	-	-
Receivable from units issued	18,646	17,100	15,049	22,976
Accrued investment income	2,460	2,021	3,366	2,581
Withholding taxes receivable	-	-	34	27
<b>Total assets</b>	<b>2,554,089</b>	<b>2,154,386</b>	<b>2,728,436</b>	<b>2,133,678</b>
bciMC funds management fees payable (note 6)	46	-	72	-
Payable for purchase of investments	26,926	17,490	122	3,130
Payable for redemption of units	-	17,100	10,025	20,101
External management fees payable	2,925	2,400	-	-
Custodial fees payable	120	83	45	39
<b>Total liabilities</b>	<b>30,017</b>	<b>37,073</b>	<b>10,264</b>	<b>23,270</b>
<b>Net assets representing unitholders' equity</b>	<b>\$ 2,524,072</b>	<b>\$ 2,117,313</b>	<b>\$ 2,718,172</b>	<b>\$ 2,110,408</b>
Number of units outstanding (note 9)	561,333	495,736	631,771	496,764
<b>Net asset value per unit</b>	<b>\$ 4,497</b>	<b>\$ 4,271</b>	<b>\$ 4,302</b>	<b>\$ 4,248</b>



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

(\$ Thousands)

	U.S. INDEX ENHANCED EQUITY FUND		U.S. VALUE INDEX EQUITY FUND	
	2002	2001	2002	2001
Investments at market value	\$ 260,450	\$ 260,838	\$ 1,051,143	\$ 838,783
Cash	6,341	6,744	-	-
Receivable from sale of investments	1,202	-	-	-
Receivable from units issued	-	-	-	10,400
Accrued investment income	256	184	1,117	948
<b>Total assets</b>	<b>268,249</b>	<b>267,766</b>	<b>1,052,260</b>	<b>850,131</b>
bcIMC funds management fees payable (note 6)	19	-	41	-
Payable for purchase of investments	2,271	-	-	288
Payable for redemption of units	-	-	-	10,400
External management fees payable	136	134	-	-
Custodial fees payable	2	6	26	36
<b>Total liabilities</b>	<b>2,428</b>	<b>140</b>	<b>67</b>	<b>10,724</b>
<b>Net assets representing unitholders' equity</b>	<b>\$ 265,821</b>	<b>\$ 267,626</b>	<b>\$ 1,052,193</b>	<b>\$ 839,407</b>
Number of units outstanding (note 9)	140,802	140,802	685,394	529,080
<b>Net asset value per unit</b>	<b>\$ 1,888</b>	<b>\$ 1,901</b>	<b>\$ 1,535</b>	<b>\$ 1,587</b>



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

(\$ Thousands)

	U.S. INDEX ENHANCED EQUITY FUND	U.S. VALUE INDEX EQUITY FUND
	2002	2001
<b>Net assets, beginning of year</b>	<u>\$ 267,626</u>	<u>\$ 839,407</u>
<b>Changes during the year:</b>		
<b>Operations:</b>		
Income:		
Investment income	3,337	20,495
Expenses (note 4, 6):		
bciMC funds management fees	78	120
External management fees	536	-
External professional fees	-	7
Custodial fees	6	52
	<u>620</u>	<u>179</u>
Net investment income	2,717	20,316
Net realized gain (loss) on sale of investments	(21,646)	(12,209)
Change in unrealized appreciation (depreciation) of investments	17,124	(21,952)
	<u>(1,805)</u>	<u>(13,845)</u>
<b>Capital transactions:</b>		
Proceeds from units issued	1,873	233,717
Amounts paid for units redeemed	(1,873)	(7,086)
	<u>-</u>	<u>226,631</u>
<b>Net increase (decrease) during the year</b>	<u>(1,805)</u>	<u>212,786</u>
<b>Net assets, end of year</b>	<u>\$ 265,821</u>	<u>\$ 839,407</u>

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

(\$ Thousands)

	FUND ST1		FUND ST2		FUND ST3		
	Amortized Cost	% of Total	Amortized Cost	Market Value	Amortized Cost	Market Value	% of Total
Obligations of, or guaranteed by, Canada	\$ 517,174	41.89	\$ 428,492	\$ 429,021	\$ 58,438	\$ 58,440	24.61
Obligations of, or guaranteed by, the Province of British Columbia	-	-	-	-	-	-	-
Obligations of, or guaranteed by, other provinces	717,434	58.11	53,845	53,840	-	-	-
Obligations of, or guaranteed by, savings institutions	-	-	651,980	651,893	53,629	53,629	22.59
Commercial paper issued by corporations incorporated under the laws of Canada or a province	-	-	332,300	332,075	125,387	125,390	52.80
<b>Total Investments</b>	<u>\$ 1,234,608</u>	<u>100.00</u>	<u>\$ 1,466,617</u>	<u>\$ 1,466,829</u>	<u>\$ 237,454</u>	<u>\$ 237,459</u>	<u>100.00</u>

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

(\$ Thousands)

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

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

(\$ Thousands)

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

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

(\$ Thousands)

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

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

(\$ Thousands)

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

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

(\$ Thousands)

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

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

(\$ Thousands)

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



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

**1. The Portfolios**

bclMC 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 bclMC staff and are the responsibility of bclMC management.

Under the *Public Sector Pension Plans Act* and the *Pooled Investment Portfolios Regulation*, B.C. Reg. 447/99, bclMC 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 bclMC and invested by the Chief Investment Officer of bclMC.

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

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

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

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

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

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

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

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

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

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

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

**1. The Portfolios (Continued)**

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

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

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

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

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

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

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

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

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

**2. Significant Accounting Policies**

a) Valuation of Investments

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

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

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

**2. Significant Accounting Policies (Continued)**

**b) Measurement Uncertainty**

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

**c) Investment Transactions and Income**

Investment transactions are accounted for on the trade date basis, except for private placement investments which are recorded on the closing date. Dividend income is recognized on the ex-dividend date, and interest income on the accrual basis. Income on foreign investments is reported net of withholding tax expense. Realized gains and losses and unrealized appreciation or depreciation of investments are calculated based on the average cost for equities, cost for private placements, and amortized cost for money market securities and bonds. The amortized cost is the cost of acquisition adjusted by amortization of discounts and premiums on a true constant yield basis over the terms of the investments.

**d) Issue and Redemption of Units**

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

**e) Foreign Currency Translation**

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

**f) Futures Contracts**

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

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

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

**3. Risk Management**

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

**4. Expenses**

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

**5. S&P Futures Contracts**

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

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

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

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

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

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

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

**6. Related Party Transactions**

All inter-portfolio transactions are conducted at market value.

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

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

**7. Commitments**

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

**8. Comparative Figures**

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



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

9. Units Outstanding (Continued)

	TSE EX EQUITY FUND		NORTH AMERICAN EQUITY FUND		ACTIVE U.S. EQUITY FUND	
	2002	2001	2002 (note1)	2001	2002	2001
Outstanding, beginning of year	2,204.118	-	-	-	495.736	467.282
Issued	1,623.656	2,523.988	7,354.946	34,930	71.285	34,930
Redeemed	(3,827.774)	(319.870)	(28,417)	(6,476)	(5,688)	(6,476)
Outstanding, end of year	-	2,204.118	7,326.529	495.736	561.333	495.736

	S & P 500 INDEX EQUITY FUND		U.S. INDEX ENHANCED EQUITY FUND		U.S. VALUE INDEX EQUITY	
	2002	2001	2002	2001	2002	2001
Outstanding, beginning of year	496.764	496.501	140.802	200.053	529.080	-
Issued	608.891	100.820	1,012	-	161.125	538.827
Redeemed	(473.884)	(100.557)	(1,012)	(59,251)	(4,811)	(9,747)
Outstanding, end of year	631.771	496.764	140.802	140.802	685.394	529.080