
BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIO

Japanese Yen Currency Hedging Fund

FINANCIAL STATEMENTS
FOR THE PERIOD ENDED FEBRUARY 11, 2014

**British Columbia Investment Management Corporation
Pooled Investment Portfolio**

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 Japanese Yen Currency Hedging Fund for the period ended February 11, 2014,

The financial statements of the Pooled Investment Portfolio have been prepared by management of bcIMC and approved by the Chief Investment Officer/Chief Executive Officer. The financial statements have been prepared in accordance with International Financial Reporting Standards. The significant accounting policies used in the preparation of these statements are disclosed in note 3 to the financial statements. The statements include certain amounts that are based on management's judgement and best estimates.

bcIMC's Board has established an Audit Committee. The Committee's mandate includes making recommendations on the appointment of the external auditor for the Pooled Investment Portfolios, reviewing the external audit plan; reviewing bcIMC's Service Organization Controls Report for the Investment System of British Columbia Investment Management Corporation, and receiving the annual audited financial statements of the Pooled Investment Portfolios. The Committee reviews the recommendations of the internal and external auditors with respect to internal controls and the responses of management to those recommendations, and also meets with management and the internal and external auditors to review annual audit plans.

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

(original signed by Gordon Fyfe)

Gordon Fyfe
Chief Executive Officer / Chief Investment Officer

(original signed by David Woodward)

David Woodward
Senior Vice President, Finance

Victoria, British Columbia
April 2, 2015



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INDEPENDENT AUDITORS' REPORT

To the Unitholders of the Japanese Yen Currency Hedging Fund:

We have audited the accompanying financial statements of the Japanese Yen Currency Hedging Fund, which comprise the statements of financial position as at February 11, 2014, December 31, 2013 and April 1, 2013 and the statements of comprehensive income, changes in net assets attributable to holders of redeemable units, and cash flows for the periods from January 1, 2014 to February 11, 2014, and from April 1, 2013 to December 31, 2013 and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Fund's Manager is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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 comply with ethical requirements and plan and perform an audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal controls relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Manager, as well as evaluating the overall financial statement presentation.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.



Opinion

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Japanese Yen Currency Hedging Fund as at February 11, 2014, December 31, 2013, and April 1, 2013 and its financial performance and its cash flows for the periods from January 1, 2014 to February 11, 2014, and from April 1, 2013 to December 31, 2013 in accordance with International Financial Reporting Standards.

KPMG LLP

Chartered Accountants

April 9, 2015
Vancouver, Canada

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS

JAPANESE YEN CURRENCY HEDGING FUND

Statement of Financial Position

(all amounts in thousands except number of units)

	Note	February 11, 2014	December 31, 2013 (note 13)	April 1, 2013 (note 13)
Assets				
Derivative assets:				
Foreign currency contracts		\$ 517	\$ 3,940	\$ 8,340
Investments		128,800	128,383	107,565
		<u>129,317</u>	<u>132,323</u>	<u>115,905</u>
Liabilities				
Payable for purchase of investments		-	-	8,900
bcIMC funds management fees payable	4	-	33	19
Other accounts payable		1	3	3
Derivative liabilities:				
Foreign currency contracts		5,485	746	646
		<u>5,486</u>	<u>782</u>	<u>9,568</u>
Net assets attributable to holders of redeemable units		<u>\$ 123,831</u>	<u>\$ 131,541</u>	<u>\$ 106,337</u>
<i>Number of redeemable units outstanding</i>	5	69.365	69.365	69.365
Net assets attributable to holders of redeemable units per unit		<u>\$ 1,785</u>	<u>\$ 1,896</u>	<u>\$ 1,533</u>
<i>Operations</i>	1			
<i>Contingent Liability</i>	6			

(original signed by Gordon Fyfe)

Gordon Fyfe
Chief Executive Officer
Chief Investment Officer

Statement of Comprehensive Income

(all amounts in thousands)

	Note	Period Ended February 11, 2014	Period Ended December 31, 2013 (note 13)
Revenue:			
Interest income		\$ -	\$ 5
Dividend income		10	2,781
Securities lending income		5	24
Change in fair value of investments and derivatives:	7		
Net realized gain		1,038	16,673
Net change in unrealized appreciation (depreciation)		(8,724)	6,148
Total Revenue		<u>(7,671)</u>	<u>25,631</u>
Expenses:			
bcIMC funds management fees	4	38	343
Audit fees		-	5
Custodial fees		1	12
Withholding taxes	8	-	67
Total operating expenses		<u>39</u>	<u>427</u>
Increase (decrease) in net assets attributable to holders of redeemable units from operations excluding distributions		<u>(7,710)</u>	<u>25,204</u>
Distributions to holders of redeemable units:			
From net investment income		-	(2,383)
From net realized gains on investments and derivatives		-	(19,233)
		<u>-</u>	<u>(21,616)</u>
Increase (decrease) in net assets attributable to holders of redeemable units		<u>\$ (7,710)</u>	<u>\$ 3,588</u>

See accompanying Notes to the Financial Statements.

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS

JAPANESE YEN CURRENCY HEDGING FUND

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units (all amounts in thousands)		
	Period Ended February 11, 2014	Period Ended December 31, 2013 <i>(note 13)</i>
Balance, beginning of period	\$ 131,541	\$ 106,337
Increase (decrease) in net assets attributable to holders of redeemable units	(7,710)	3,588
Redeemable unit transactions:		
Proceeds from units issued	-	11,233
Reinvestment of distributions	-	21,616
Amounts paid for units redeemed	-	(11,233)
Net increase from redeemable unit transactions	-	21,616
Balance, end of period	\$ 123,831	\$ 131,541

Statement of Cash Flows (all amounts in thousands)		
	Period Ended February 11, 2014 <i>(note 13)</i>	Period Ended December 31, 2013 <i>(note 13)</i>
Operating activities:		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ (7,710)	\$ 3,588
Adjustments for:		
Interest income	-	(5)
Dividend income	(10)	(2,781)
Withholding taxes	-	67
Net realized gain from investments and derivatives	(1,038)	(16,673)
Net change in unrealized (appreciation) depreciation from investments and derivatives	8,724	(6,148)
Non cash distributions	-	21,616
Proceeds from sale of investments	22,842	80,467
Amounts paid for purchase of investments	(22,783)	(73,964)
Payable for purchase of investments	-	(8,900)
bcIMC funds management fees payable	(33)	14
Other accounts payable	(2)	-
Interest received	-	5
Dividends received	10	2,781
Withholding taxes paid	-	(67)
Financing activities:		
Proceeds from issue of redeemable units	-	11,233
Payments on redemption of redeemable units	-	(11,233)
Net increase (decrease) in cash	-	-
Cash, beginning of period	-	-
Cash, end of period	\$ -	\$ -

See accompanying Notes to the Financial Statements.

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS

JAPANESE YEN CURRENCY HEDGING FUND

Schedule of Investments

as at (all amounts in thousands)

	February 11, 2014		December 31, 2013	
	Fair Value	Cost	Fair Value	Cost
Equities:				
Units of bcIMC				
Indexed Asian Equity Fund	\$ 128,791	\$ 109,046	\$ 128,371	\$ 108,064
Money Market Investments:				
Units in bcIMC Pooled				
Investment Portfolio				
Fund ST2	9	9	12	12
Total Investments	\$ 128,800	\$ 109,055	\$ 128,383	\$ 108,076

Schedule of Foreign Currency Contracts

as at February 11, 2014 and December 31, 2013

(all amounts reported in thousands of Canadian dollars)

Date	Number of Contracts	Expiry Date	Currency Code	Amount Sold	Currency Code	Amount Bought	Unrealized Gain (Loss)
2014	1	Apr 2014	JPY	\$ (54,761)	CAD	\$ 55,278	\$ 517
2014	1	Apr 2014	JPY	(22,678)	CAD	22,093	(585)
2014	2	Apr 2014	CAD	(78,391)	JPY	77,439	(952)
2014	1	Feb 2014	JPY	(54,667)	CAD	52,543	(2,124)
2014	1	Feb 2014	CAD	(55,186)	JPY	54,667	(519)
2014	1	Mar 2014	JPY	(20,581)	CAD	19,435	(1,146)
2014	1	Mar 2014	CAD	(20,740)	JPY	20,581	(159)
				(252,243)		246,758	(5,485)
				<u>\$(307,004)</u>		<u>\$302,036</u>	<u>\$ (4,968)</u>

Date	Number of Contracts	Expiry Date	Currency Code	Amount Sold	Currency Code	Amount Bought	Unrealized Gain (Loss)
2013	2	Jan 2014	JPY	\$ (40,501)	CAD	\$ 42,457	\$ 1,956
2013	2	Feb 2014	JPY	(72,541)	CAD	74,403	1,862
2013	1	Mar 2014	JPY	(19,313)	CAD	19,435	122
				(132,355)		136,295	3,940
2013	2	Jan 2014	CAD	(41,247)	JPY	40,501	(746)
				<u>\$(173,602)</u>		<u>\$ 176,796</u>	<u>\$3,194</u>

See accompanying Notes to the Financial Statements.

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
JAPANESE YEN CURRENCY HEDGING FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIODS ENDED FEBRUARY 11, 2014 AND DECEMBER 31, 2013

1. Operations

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. The address of the bcIMC's registered office is at 300 - 2950 Jutland Road, Victoria, British Columbia Canada. 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 (the Regulations), bcIMC may establish and operate pooled investment portfolios "... in which money from trust funds, special funds or other funds, other public money and the money of government bodies and designated institutions may be combined in common for the purpose of investment by means of investment units of participation in a pooled investment portfolio." In addition, pooled investment portfolios (the Funds) previously established under the *Financial Administration Act* and the *Pooled Investment Portfolios Regulation*, B.C. Reg. 84/86, were continued under the *Pooled Investment Portfolios Regulation*, B.C. Reg. 447/99, to be held in trust by bcIMC and invested by the Chief Investment Officer of bcIMC.

The Japanese Yen Currency Hedging Fund ("the Fund") is intended to hedge currency exposures resulting from foreign investment activities. The purpose is to consolidate hedging contracts across clients in order to increase counterparty diversification, increase operational efficiency, and spread maturity dates over a broader term structure. The Fund was established November 21, 2008.

The Fund can hold the following securities:

- spot currencies, swaps, forward contracts, and futures,
- equity index futures or units in bcIMC's indexed equity funds, and
- money market securities rated A-1 (low) or better, and units of bcIMC's Pooled Investment Portfolio Funds Canadian Money Market Fund ST1, Canadian Money Market Fund ST2 and U.S. Dollar Money Market Fund ST3.

The following restrictions apply to the Fund:

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

In 2014 the assets held by the Fund were transferred at fair market value to the unitholders of the Fund. The details of the transfers are as follows:

Date of Transfer	Fair Market Value (\$000s)	Units Redeemed
February 12, 2014	108,545	60.435
February 28, 2014	15,965	8.904
April 17, 2014	18	0.026
Total	124,528	69.365

On April 17, 2014 all of the outstanding units of the Fund were redeemed, and the remaining net assets were transferred to clients.

The financial statements for the Fund have been prepared as at February 11, 2014, immediately prior to the transfer of the last investments to clients. The April 17, 2014 transfer represented other assets (excluding investments) and was not considered material.

In 2013 the year end of the Fund was switched to December 31. Previously the Fund had a March 31 year end. Thus, the opening IFRS statement of financial position was presented at April 1, 2013.

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
JAPANESE YEN CURRENCY HEDGING FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIODS ENDED FEBRUARY 11, 2014 AND DECEMBER 31, 2013

2. Basis of preparation

(a) Statement of compliance

The financial statements of the Fund have been prepared in compliance with International Financial Reporting Standards (“IFRS”). This is the first time that the Fund has prepared the financial statements in accordance with IFRS, and IFRS 1 (*First – Time Adoption of International Financial Reporting Standards*) has been applied. Previously, the Fund prepared the financial statements in accordance with Canadian Generally Accepted Accounting Principles as defined in Part V of the CPA Handbook (Canadian GAAP). The Fund has consistently applied the accounting policies used in the preparation of the opening IFRS statement of financial position at April 1, 2013 and throughout all periods presented, as if these policies had always been in effect. Details of transition from Canadian GAAP to IFRS are provided in note 12. The financial statements were authorized for issue by the Chief Executive Officer / Chief Investment Officer on April 2, 2015.

(b) Basis of measurement

The financial statements have been prepared on a historical cost basis except for investments and derivatives, which are measured at fair value.

(c) Functional and presentation currency

The financial statements are presented in Canadian dollars which is the Fund's functional currency.

(d) Use of estimates and judgment

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Financial results as determined by actual events could differ from those estimates and assumptions, and the difference could be material.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized in the period in which the estimates are revised and in any future period affected.

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
JAPANESE YEN CURRENCY HEDGING FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIODS ENDED FEBRUARY 11, 2014 AND DECEMBER 31, 2013

3. Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

(a) Financial instruments

(i) Recognition and measurement

Financial instruments are required to be classified into one of the following categories: held-for-trading, designated at fair value through profit or loss ("FVTPL"), available-for-sale, loans and receivables, assets held-to-maturity, and other financial liabilities. All financial instruments are measured at fair value on initial recognition. Measurement in subsequent periods depends on the classification of the financial instrument. Transaction costs are included in the initial carrying amount of financial instruments except for financial instruments classified as held-for-trading or fair value through profit or loss in which case transaction costs are expensed as incurred.

Financial assets and financial liabilities held for trading or at fair value through profit or loss are recognized initially on the trade date, which is the date on which the Funds become a party to the contractual provisions of the instrument. Other financial assets and financial liabilities are recognized on the date on which they are originated. The Funds derecognize a financial liability when its contractual obligations are discharged, cancelled or expire.

Financial assets and liabilities are offset and the net amount presented in the statement of net assets only when the Funds have a legal right to offset the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

The Funds have not classified any of their financial instruments as available-for-sale or assets held to maturity.

(ii) Held-for-trading and fair value through profit and loss

Financial instruments classified as held-for-trading or FVTPL are subsequently measured at fair value at each reporting period with changes in fair value recognized in the statement of comprehensive income in the period in which they occur. The Fund's derivative financial assets and derivative financial liabilities are classified as held-for-trading. The Fund's investments in securities are designated as FVTPL.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and marketable securities) are based on quoted market prices at the close of trading on the reporting date. The Fund uses the last traded market price for both financial assets and financial liabilities where the last traded price falls within that day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, bcIMC determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. The Fund's policy is to recognize transfers into and out of the fair value hierarchy levels as of the date of the event or change in circumstances giving rise to the transfer.

The fair value of financial assets and liabilities that are not traded in an active market, including certain complex derivative instruments, is determined using valuation techniques. Valuation techniques also include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, and others commonly used by market participants and which make the maximum use of observable inputs. Should the value of the financial asset or liability, in the opinion of bcIMC, be inaccurate, unreliable or not readily available, the fair value is estimated on the basis of the most recently reported information of a similar financial asset or liability.

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
JAPANESE YEN CURRENCY HEDGING FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIODS ENDED FEBRUARY 11, 2014 AND DECEMBER 31, 2013

3. Significant accounting policies (continued)

(iii) Other financial liabilities

Other financial liabilities are initially measured at fair value, net of transaction costs, and are subsequently measured at amortized cost using the effective interest method. The Fund's other financial liabilities are comprised of accounts payable, custodial fees payable, payable for purchase of investments, payable for redemption of units, external management fees payable, interest payable, accrued variation margin loss and bcIMC funds management fees payable.

(b) Redeemable units

The Fund classifies financial instruments issued as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instruments. In accordance with the Regulations, each Fund is required to distribute, to unitholders of the respective Fund's redeemable units, the taxable income and taxable capital gains of the Fund at least annually. Accordingly, such units are classified as financial liabilities at FVTPL and measured at redemption amount. Distributions to holders of redeemable units are recognized in comprehensive income when they are authorized and no longer at the discretion of bcIMC.

(c) Issue and redemption of units

Participation in each Fund is expressed in units. The initial value of a unit of a Fund on inception is \$1 million. For each subsequent unit issuance and redemption, the unit value is determined by dividing the fair value of the net assets of the portfolio by the total number of units outstanding. Where one Fund invests in another Fund, the unit issuances and redemptions are transacted on the same basis as client transactions. All unit transactions are recorded on a trade date basis. The Fund was an open-ended Fund throughout the year where the number of units available for issue was unlimited and the proportion of units issued or redeemed by each client on a particular valuation date depended on changes to their desired asset allocation.

(d) Foreign exchange

The financial statements of the Fund is denominated in Canadian dollars. Foreign denominated investments and other foreign denominated assets and liabilities are translated into Canadian dollars using the exchange rates prevailing on each valuation date. Purchases and sales of investments, as well as income and expense transactions denominated in foreign currencies, are translated using exchange rates prevailing on the date of the transaction. Foreign currency gains and losses are recognized in the statement of comprehensive income.

(e) Income recognition

Interest income is recognized on an accrual basis using the effective interest method. Dividend income is recognized on the date that the right to receive payment is established, which for quoted equity securities is usually the ex-dividend date. Portfolio transactions are recorded on the trade date. Realized gains and losses arising from the sale of investments are determined on the average cost basis of the respective investments. Commissions, stock exchange fees and other identifiable transaction costs that are directly attributable to the acquisition or disposal of an investment are expensed as incurred. Pursuit costs are charged to net income of the respective Funds in the period incurred.

(f) Securities lending

Securities lending agreements are transactions in which the Funds lend securities for a fee and receive cash as collateral. The Fund continues to recognize the securities in their entirety in the statement of financial position because the Fund retains substantially all of the risks and rewards of ownership. The cash received is recognized as a financial asset and a financial liability is recognized for the obligation to repay it. Since as part of the lending arrangement, the Fund sells the contractual rights to the cash flows of the securities, it does not have the ability to use the transferred assets during the term of the arrangement. Securities lending income is recognized over the term of the arrangement.

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
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NOTES TO THE FINANCIAL STATEMENTS
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3. Significant accounting policies (continued)

(g) Income taxes

The Fund qualifies as inter-vivos trusts under section 108(1) of the Income Tax Act (Canada). All of the Fund's net income for tax purposes and net capital gains realized in any period are required to be distributed to unitholders such that no income tax is payable by the Fund. As a result, the Fund does not record income taxes. Income taxes associated with any of the Fund's underlying investments are accounted for in determining the fair value of the respective investments.

(h) New standards and interpretations not yet adopted

As this is the final set of financial statements to be produced for the fund, new reporting standards will not impact the financial statements of the Fund.

4. Related party transactions

Third party costs that are attributable to the Fund are charged to the Fund. Other costs initially borne by bcIMC are recovered from Funds by bcIMC charging management fees, which are calculated on a cost recovery basis. bcIMC funds management fees and corresponding payable are disclosed in the Fund's statement of comprehensive income and statement of financial position, respectively.

5. Redeemable units

The Fund is authorized to issue an unlimited number of units. Units issued and outstanding represent the capital of the Fund. The Fund is not subject to any internally or externally imposed restrictions on its capital. bcIMC manages the capital of each Fund in accordance with the respective Fund's investment objectives, including managing the redeemable units to ensure a stable base to maximize returns to all investors, and managing liquidity in order to meet redemptions. The following is a summary of the changes in redeemable units outstanding during the period ended:

	JAPANESE YEN CURRENCY HEDGING FUND (former March 31 year end)	
	Feb 11, 2014	December 31, 2013
Outstanding, beginning of period	69.365	69.365 (note 1)
Issued for cash	-	6.673
Issued on reinvestment of distributions	-	0.166
Consolidation of units	-	(0.166)
Redeemed	-	(6.673)
Outstanding, end of period	<u>69.365</u>	<u>69.365</u>

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
JAPANESE YEN CURRENCY HEDGING FUND
NOTES TO THE FINANCIAL STATEMENTS
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6. Contingent Liability

As a crown agent and pursuant to its enabling legislation, bcIMC is immune from taxation, including in respect of assets it holds in pooled investment portfolios. In 2009, bcIMC was advised that Canada was in discussions with the Province regarding the application of goods and services tax and/or harmonized sales tax ("GST") to costs recovered by bcIMC from assets held by bcIMC in pooled investment portfolios. That discussion has been ongoing for the past six years with minimal progress. As a consequence, in December 2013 bcIMC filed a petition in the Supreme Court of British Columbia seeking a declaration confirming its crown immunity in respect of GST relating to costs recovered from assets held in pooled investment portfolios. Management is of the opinion that the Court will not deny bcIMC the ability to rely on its statutory crown immunity and has therefore not accrued any liability for tax. However if the Court determines that GST applies to bcIMC in respect of costs recovered by it from assets held in pooled investment portfolios, management estimates the maximum cumulative GST owing for the Fund at 11 basis points. Any amount owing would be recovered in accordance with bcIMC's cost recovery policy.

7. Net gain (loss) from financial instruments at fair value through profit or loss

Pooled Investment Portfolios (in \$000s)	2014					
	Net Gain (Loss) from Financial instruments Held for Trading – Derivative Financial Instruments	Net Gain (Loss) from Financial Assets Designated at Fair Value Through Profit or Loss – Investments	Total Net Gain (Loss) from Financial Assets Designated at Fair Value Through Profit or Loss	Net Gain (Loss) from Financial Assets Designated at Fair Value Through Profit or Loss		
				Realized	Unrealized	Total
Japanese Yen Currency Hedging Fund	(7,148)	(538)	(7,686)	1,038	(8,724)	(7,686)

Pooled Investment Portfolios (in \$000s)	2013 (The Funds with former Mar 31 year end include results for the period from Mar 31, 2013 to Dec 31, 2013)					
	Net Gain (Loss) from Financial instruments Held for Trading – Derivative Financial Instruments	Net Gain (Loss) from Financial Assets Designated at Fair Value Through Profit or Loss – Investments	Total Net Gain (Loss) from Financial Assets Designated at Fair Value Through Profit or Loss	Net Gain (Loss) from Financial Assets Designated at Fair Value Through Profit or Loss		
				Realized	Unrealized	Total
Japanese Yen Currency Hedging Fund (former March 31 year end)	11,843	10,978	22,821	16,673	6,148	22,821

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
JAPANESE YEN CURRENCY HEDGING FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIODS ENDED FEBRUARY 11, 2014 AND DECEMBER 31, 2013

8. Withholding tax expense

Certain dividend and interest income received by the Fund are subject to withholding tax imposed in the country of origin. During the period, the weighted average withholding tax rate for the Fund was 0% for 2014 (January 1, 2014 through February 11, 2014), and 2.41% for 2013 (April 1, 2013 through December 31, 2013).

9. Financial risk management

(a) Risk management framework

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

(b) Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund, resulting in a financial loss to the Fund. It arises principally from debt securities held, and also from derivative financial assets, cash and cash equivalents, and other receivables due to the Fund. The carrying value of these financial instruments as recorded in the statements of financial position reflects the Fund's maximum exposure to credit risk.

To avoid undue credit risk, the Fund has established specific investment criteria, such as minimum credit ratings for investees and counterparties. Counterparty risk represents the credit risk from current and potential future exposure related to transactions involving derivative contracts and securities lending. In order to minimize counterparty risk, counterparties are required to provide adequate collateral and meet minimum credit rating requirements. bcIMC management frequently monitors the credit rating of its counterparties as determined by recognized credit rating agencies.

The Fund's activities may also give rise to settlement risk. Settlement risk is the risk of loss due to failure of an entity to honour its obligations to deliver cash, securities, or other assets prior to the settlement of the transaction as contractually agreed. All investment transactions are settled or paid upon delivery with approved brokers. The risk of default is mitigated since the delivery of securities sold is made simultaneously with the broker receiving payment. Payment is made on a purchase once the securities have been received by the broker. The trade fails if either party fails to meet its obligations.

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

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9. Financial risk management (continued)

(c) Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. bcIMC's approach to managing liquidity risk is to ensure, as far as possible, that each Fund has sufficient liquidity to meet its liabilities when due. Each Fund is exposed to the liquidity risk associated with the requirement to redeem units. Units of a Fund may only be acquired by eligible clients or client groups in accordance with the respective Fund's purchasing limits that may be established by the Chief Investment Officer (CIO). In order to protect the interest of all clients, the CIO may also establish redemption limits for each Fund. The purchase and redemption limits may vary depending on market circumstances, client demand, and the liquidity of the underlying investments.

The Fund's cash position is monitored on a daily basis. In general, investments in cash and bcIMC Money Market Funds are expected to be highly liquid. bcIMC management utilizes appropriate measures and controls to monitor liquidity risk in order to ensure that there is sufficient liquidity to meet financial obligations as they come due. The Fund's liquidity position is monitored daily by taking into consideration future forecasted cash flows. This ensures that sufficient cash reserves are available to meet forecasted cash outflows.

The Fund's non-derivative liabilities are due within three months of the year-end of the Fund. The following were the contractual maturities of derivative financial liabilities as at February 11, 2014 and December 31, 2013. The amounts are gross and undiscounted:

DERIVATIVE LIABILITIES (in 000s)	February 11, 2014			
	Carrying amount	Gross nominal in (out) flow	Less than 1 month	1 to 3 months
Outflows	\$ (252,243)	\$ (252,243)	\$ (109,853)	\$ (142,390)
Inflows	246,758	246,758	107,210	139,548
	<u>\$ (5,485)</u>	<u>\$ (5,485)</u>	<u>\$ (2,643)</u>	<u>\$ (2,842)</u>

DERIVATIVE LIABILITIES (in 000s)	December 31, 2013			
	Carrying amount	Gross nominal in (out) flow	Less than 1 month	1 to 3 months
Outflows	\$ (41,247)	\$ (41,247)	\$ (41,247)	\$ -
Inflows	40,501	40,501	40,501	-
	<u>\$ (746)</u>	<u>\$ (746)</u>	<u>\$ (746)</u>	<u>\$ -</u>

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9. Financial risk management (continued)

(d) Market risk

Market risk is the risk that changes in market prices, such as interest rates, foreign exchange rates and equity prices will affect the Fund's income or the fair value of its holdings of financial instruments. Each Fund's strategy for the management of market risk is driven by the Fund's investment objective.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of financial instruments will fluctuate as a result of changes in market interest rates.

The majority of the Fund's financial assets and liabilities are non-interest bearing, accordingly, the Fund is not subject to significant amounts of risk due to fluctuations in the prevailing market interest rates.

(ii) Currency risk

Currency risk is the risk that the value of financial instruments denominated in currencies other than the functional currency of the Fund will fluctuate due to changes in foreign exchange rates.

The Fund is exposed to currency risk through holding of investments, investment receivables and investment liabilities in various currencies. The Fund uses foreign currency contracts to hedge some foreign currency exposure on investment-related receivables and liabilities and engage in the buying and selling of currencies through the spot market, forward contracts, futures contracts, and/or options in order to achieve the desired currency exposure.

At the reporting date, the carrying value of the Fund's net financial assets and financial liabilities held in individual foreign currencies expressed in Canadian dollars and as a percentage of its net assets were as follows. The table includes foreign currency contracts.

CURRENCY (in 000s)	February 11, 2014			
	Net Investment and Investment-Related Receivables/(Payables)	Net Foreign Currency Contracts Receivable/(Payable)	Net Exposure	% of Total Net Assets
Australian Dollar	\$ 30,299	\$ -	\$ 30,299	24.5 %
Hong Kong Dollar	11,050	-	11,050	8.9 %
Japanese Yen	81,217	(1)	81,216	65.6 %
New Zealand Dollar	485	-	485	0.4 %
Singapore Dollar	5,610	-	5,610	4.5 %
United States Dollar	124	-	124	0.1 %
Net Foreign Exchange Exposure	\$ 128,785	\$ (1)	\$ 128,784	104.0 %

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9. Financial risk management (continued)

CURRENCY (in 000s)	December 31, 2013			
	Net Investment and Investment-Related Receivables/(Payables)	Net Foreign Currency Contracts Receivable/(Payable)	Net Exposure	% of Total Net Assets
Australian Dollar	\$ 29,129	\$ -	\$ 29,129	22.1 %
Hong Kong Dollar	11,109	-	11,109	8.4 %
Japanese Yen	81,646	(91,854)	(10,208)	(7.8) %
New Zealand Dollar	451	-	451	0.3 %
Singapore Dollar	5,642	-	5,642	4.3 %
United States Dollar	186	-	186	0.1 %
Net Foreign Exchange Exposure	\$ 128,163	\$ (91,854)	\$ 36,309	27.6 %

As at February 11, 2014, if the Canadian dollar had strengthened/weakened by 1 percent in relation to all other currencies, holding all other variables constant, net assets would have decreased/increased by \$12,878,000 (December 31, 2013 - \$363,000), representing 10.4% of the Fund's net assets (December 31, 2013 - 0.3%). In practice, the actual trading results may differ from the above sensitivity analysis and the difference could be material.

(iii) Other price risk

Other price risk is the risk that the fair value of the financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment or its issuer or factors affecting all instruments traded in the market.

All financial instruments are subject to other price risk and a potential loss of capital. The maximum risk is determined by the market value of the financial instruments. The Fund may not sell short, borrow securities, or purchase securities on margin, which limits the potential loss of capital. bcIMC management monitors active price risk on a monthly basis. Tracking error and beta statistics for all equity Funds are compiled to review that the level of risk is consistent with each Fund's objective.

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9. Financial risk management (continued)

The Fund is exposed to other price risk through the holding of units in the Indexed Asian Equity Fund. The Fund's proportionate exposure to industry sectors as at December 31 based on the underlying equities and other net assets held by the Indexed Asian Equity Fund is as follows:

INDUSTRY SECTOR (in 000s)	February 11, 2014		December 31, 2013	
	Total	% of Total	Total	% of Total
Consumer Discretionary	\$ 20,448	15.9 %	\$ 20,415	15.9 %
Consumer Staple	8,177	6.3 %	7,964	6.2 %
Energy	2,581	2.0 %	2,530	2.0 %
Financial Services	41,260	32.0 %	41,812	32.6 %
Health Care	6,398	5.0 %	6,112	4.8 %
Industrial Products	19,980	15.6 %	19,775	15.4 %
Information Technology	9,036	7.0 %	8,643	6.7 %
Materials and Processing	10,857	8.4 %	10,628	8.3 %
Services	6,130	4.8 %	6,358	5.0 %
Telecommunication Services	3,741	2.9 %	3,752	2.9 %
Total Underlying Equities	\$ 128,608	99.9 %	\$ 127,989	99.8 %
Other net assets	183	0.1 %	382	0.2 %
Total	\$ 28,791	100.0 %	\$ 128,371	100.0 %

As at February 11, 2014 and December 31, 2013, had the respective benchmark of the Indexed Asian Equity Fund increased or decreased by 10%, with all other variables held constant, net assets attributable to redeemable units would have increased or decreased, respectively by approximately \$12,861,000 (December 31, 2013 - \$12,799,000) or 10.4% (December 31, 2013 - 9.7%) of net assets attributable to redeemable units

This forecast is estimated based on the risk/return characteristics of the Fund's benchmark and the Fund's actual holdings as at February 11, 2014 and December 31, 2013, and assuming all other variables are held constant. Actual trading results may differ from the above sensitivity analysis and the difference could be material.

Equity by Geographic Region

The equity investments held through units of the Indexed Asian Equity Fund are concentrated in the following geographic regions:

GEOGRAPHIC REGION (in 000s)	February 11, 2014		December 31, 2013	
	Total	% of Total	Total	% of Total
Australia	\$ 30,224	23.5 %	\$ 29,070	22.7 %
Hong Kong	11,032	8.6 %	11,086	8.7 %
Japan	81,143	63.0 %	81,579	63.6 %
New Zealand	485	0.4 %	449	0.4 %
Singapore	5,604	4.4 %	5,728	4.5 %
United States	120	0.1 %	77	0.1 %
Total Equities	\$ 128,608	100.0 %	\$ 127,989	100.0 %

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10. Fair value of financial instruments

(a) Fair value hierarchy

The fair values of financial assets and financial liabilities that are traded in active markets are based on quoted market prices or dealer price quotations. For all other financial instruments, the Funds determine fair values using other valuation techniques.

For financial instruments that trade infrequently and have little price transparency, fair value is less objective, and requires varying degrees of judgment depending on liquidity, concentration, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument.

The Funds measure fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements.

Level 1 inputs that are quoted market prices (unadjusted) in active markets for identical instruments.

Level 2 inputs other than quoted prices included within Level 1 that are observable either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3 inputs that are unobservable.

The table below analyses financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is categorized. The amounts are based on the values recognized in the Statement of Financial Position.

All fair value measurements noted in the tables below are recurring.

(in 000s)	February 11, 2014		
	Level 1	Level 2	Total
	(Quoted Price in Active Market)	(Significant Observable Inputs)	
Money Market Investments	\$ 9	\$ -	\$ 9
Equities	128,791	-	128,791
Total Investments	\$ 128,800	\$ -	\$ 128,800
Foreign Currency Contracts, Net	-	(4,969)	(4,969)
Total	\$ 128,800	\$ (4,969)	\$ 123,831

(in 000s)	December 31, 2013		
	Level 1	Level 2	Total
	(Quoted Price in Active Market)	(Significant Observable Inputs)	
Money Market Investments	\$ 12	\$ -	\$ 12
Equities	128,371	-	128,371
Total Investments	\$ 128,383	\$ -	\$ 128,383
Foreign Currency Contracts, Net	-	3,194	3,194
Total	\$ 128,383	\$ 3,194	\$ 131,577

The carrying amount of the Fund's net assets attributable to redeemable units also approximates fair value as they are measured at redemption amount and are classified as Level 2 in the fair value hierarchy. During 2014 and 2013, there were no significant transfers between the three levels in the hierarchy.

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10. Fair value of financial instruments (continued)

(b) Valuation models

The objective of valuation techniques is to arrive at a fair value measurement that reflects the price that would be received to sell the asset or paid to transfer the liability in an orderly transaction between market participants at the measurement date.

The Funds use widely recognized valuation methods for determining the fair value of common and more simple financial instruments such as foreign currency contracts and money market instruments that use only observable market data which requires little management judgment and estimation. Assumptions and inputs used in valuation techniques include risk-free and benchmark interest rates, credit spreads and other factors used in estimating discount rates, money market prices, and foreign currency exchange rates in estimating valuations of foreign currency contracts.

Observable prices and model inputs are usually available in the market for listed debt and equity securities, exchange-traded derivatives and simple OTC derivatives. The availability of observable market prices and model inputs reduces the need for management judgment and estimation and reduces the uncertainty associated with the determination of fair values. The availability of observable market prices and inputs varies depending on the products and markets and is prone to changes based on specific events and general conditions in the financial markets.

(c) Valuation framework

When third party information, such as broker quotes or pricing services, is used to measure fair value, then management assesses and documents the evidence obtained from third parties to support the conclusion that such valuations meet the requirements of IFRS. This includes:

- ◆ verifying that the broker or pricing service is approved by the Funds for use in pricing the relevant type of financial instrument;
- ◆ understanding how the fair value has been arrived at and the extent to which it represents actual market transactions;
- ◆ when prices for similar instruments are used to measure fair value, how these prices have been adjusted to reflect the characteristics of the instrument subject to measurement; and
- ◆ if a number of quotes for the same financial instrument have been obtained, then how fair value has been determined using those quotes.

(d) Financial instruments not measured at fair value

The carrying value of cash, receivable from sale of investments, receivable from issuance of units, accrued variation margin income, dividends receivable, interest receivable, other receivables, payable for purchase of investments, payable for redemption of units, bcIMC funds management fees payable, and custodial fees payable approximates their fair value given their short-term nature. These financial instruments are classified as Level 2 in the fair value hierarchy because while prices are available, there is no active market for these instruments.

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11. Structured Entities

A structured entity is an entity that has been designed so that voting or other similar rights are not the dominant factor in determining who controls the entity. The Fund holds interests in structured entities. These structured entities are comprised of investee funds organized as unit trusts. These investee funds have been constituted to manage assets on behalf of third party investors and are financed through the issue of units to these investors. Accordingly, the Fund's interests in these entities is reflected through the holdings of units issued by the investee funds. The tables below sets out the interests held by the Fund in these structured entities:

February 11, 2014			
Entity	Number of Investee Funds	Total Net Assets of Investee Funds (in 000s)	Carrying amount included in Investments in the Statement of Financial Position (in 000s)
Investee funds administered by bcIMC	2	\$ 3,629,110	\$ 128,800

December 31, 2013			
Entity	Number of Investee Funds	Total Net Assets of Investee Funds (in 000s)	Carrying amount included in Investments in the Statement of Financial Position (in 000s)
Investee funds administered by bcIMC	2	\$ 3,758,795	\$ 128,383

12. Income taxes

Net capital losses and non-capital losses for the Fund are as follows:

Pooled Investment Portfolios (in \$000s)	As of February 11, 2014		As of December 31, 2013	
	Net Capital Losses	Non-capital Losses	Net Capital Losses	Non-capital Losses
Japanese Yen Currency Hedging Fund	-	-	-	-

Net capital losses are available to be carried forward indefinitely and applied against future net realized capital gains. Non-capital losses may be carried forward up to 20 years to reduce future taxable income. The Funds' non-capital losses expire as follows:

Pooled Investment Portfolios (in \$000s)	Year of Expiry						
	2028	2029	2030	2031	2032	2033	2034
Japanese Yen Currency Hedging Fund	-	-	-	-	-	-	-

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13. Transition to IFRS

The nature and the effect of the Fund's transition to IFRS is summarized below.

(a) Transition elections

The only voluntary exemption adopted by the Funds upon transition was the ability to designate a financial asset or financial liability at Fair Value Through Profit and Loss (FVTPL) upon transition to IFRS. All financial assets designated at FVTPL upon transition were previously carried at fair value under Canadian GAAP as required by Accounting Guideline 18, *Investment Companies*.

(b) Reconciliation of equity as previously reported under Canadian GAAP to IFRS

Under Canadian GAAP, the Fund measured the fair values of the investments in accordance with Section 3855, *Financial Instruments – Recognition and Measurement*, which required the use of bid prices for long positions, to the extent such prices are available. Under IFRS, the Funds measure the fair values of its investments using the guidance in IFRS 13, *Fair Value Measurement*, which requires that if an asset or a liability has a bid price and an ask price, then its fair value is to be based on a price within the bid-ask spread that is most representative of fair value. It also allows the use of mid-market pricing or other pricing conventions that are used by market participants as a practical expedient for fair value measurements within a bid-ask spread.

The following reconciliation of equity as previously reported under Canadian GAAP to IFRS shows the adjustment that was recognized to increase the carrying amount of the Funds' investments:

Pooled Investment Portfolios (in \$000s)	December 31, 2013				April 1, 2013		
	Equity as reported under Canadian GAAP	Revaluation of investments at FVTPL	Net assets attributable to holders of redeemable units		Equity as reported under Canadian GAAP	Revaluation of investments at FVTPL	Net assets attributable to holders of redeemable units
Japanese Yen Currency Hedging Fund (former March 31 year end)	131,541	-	131,541		106,337	-	106,337

(c) Classification of redeemable units issued by the Fund

On transition to IFRS, bcIMC has reassessed whether the Fund's units meet the criteria in IAS 32 for classification as equity. Under Canadian GAAP, the Fund accounted for its redeemable units as equity. Under IFRS, IAS 32 requires that units or shares of an entity which include a contractual obligation for the issuer to repurchase or redeem them for cash or another financial asset be classified as financial liability. The Fund's units do not meet the criteria in IAS 32 for classification as equity and therefore, have been reclassified as financial liabilities on transition to IFRS.

(d) Reconciliation of comprehensive income as previously reported under Canadian GAAP to IFRS

Pooled Investment Portfolios (in \$000s)	Period Ended December 31, 2013 (April 1 through December 31, 2013)			
	Comprehensive income as reported under Canadian GAAP	Reclassification of distribution to holders of redeemable units to comprehensive income (refer to note (c) above)	Revaluation of investments at FVTPL (refer to note (b) above)	Increase (decrease) in net assets attributable to holders of redeemable units
Japanese Yen Currency Hedging Fund (former March 31 year end)	25,204	(21,616)	-	3,588

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13. Transition to IFRS (continued)

(e) Reclassification adjustments

In addition to the measurement adjustments noted above, the Funds reclassified certain amounts upon transition in order to conform to its financial statement presentation under IFRS. Withholding taxes which were previously netted against dividend income under Canadian GAAP, have been reclassified and presented separately as expense under IFRS. The amount of withholding taxes previously netted against dividend income in fiscal year 2013 (April 1 through December 31, 2013) was \$67,000.