



Report of the Auditor General of British Columbia

To the Unitholders:

I have audited the statements of net assets of the *British Columbia Investment Management Corporation Pooled Investment Portfolios*, being the:

- Canadian Corporate Bond Fund,
- Pension Bond Fund,
- Realpool International Vintage Fund 1999,
- Construction Mortgage Fund,
- Private Placement Fund 1995,
- Private Placement Fund 1997,
- Private Placement Fund 1999,
- Asian Equity Fund,
- International Equity Fund
- Short Term Bond Fund,
- Realpool Investment Fund,
- Fixed Term Mortgage Fund,
- Specialty Mortgage Fund,
- Private Placement Fund 1996,
- Private Placement Fund 1998,
- Private Placement Fund 1999A,
- European Equity Fund, and

as at December 31, 1999, the statements of changes in net assets for the year then ended (Realpool International Vintage Fund 1999 for the period March 26, 1999 to December 31, 1999; Specialty Mortgage Fund for the period September 28, 1999 to December 31, 1999; and Private Placement Fund 1999 and Private Placement Fund 1999A for the period March 17, 1999 to December 31, 1999) and the statements of investments as at December 31, 1999. These financial statements are the responsibility of the Portfolios' management. My responsibility is to express an opinion on these financial statements based on my audits.

I conducted my audits in accordance with 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.

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BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS

In my opinion, these financial statements present fairly, in all material respects, the financial position of the Canadian Corporate Bond Fund, Short Term Bond Fund, Pension Bond Fund, Realpool Investment Fund, Realpool International Vintage Fund 1999, Fixed Term Mortgage Fund, Construction Mortgage Fund, Specialty Mortgage Fund, Private Placement Fund 1995, Private Placement Fund 1996, Private Placement Fund 1997, Private Placement Fund 1998, Private Placement Fund 1999, Private Placement Fund 1999A, Asian Equity Fund, European Equity Fund, and International Equity Fund as at December 31, 1999, the changes in fund net assets for the year then ended (Realpool International Vintage Fund 1999 for the period March 26, 1999 to December 31, 1999; Specialty Mortgage Fund for the period September 28, 1999 to December 31, 1999; and Private Placement Fund 1999 and Private Placement Fund 1999A for the period March 17, 1999 to December 31, 1999), and the statements of investments as at December 31, 1999 in accordance with generally accepted accounting principles.

*Victoria, British Columbia
August 11, 2000*



Wayne Strelieff, CA
Auditor General