



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:

- Fund ST1,
- Fund ST3,
- Long Term Bond Fund,
- Indexed Canadian Equity Fund,
- TSE 100 Index Equity Fund,
- S & P 500 Index Equity Fund, and
- Fund ST2,
- Indexed Government Bond Fund,
- British Columbia Focus Fund
- Active Canadian Equity Fund,
- Active U.S. Equity Fund,
- U.S. Index Enhanced Equity Fund

as at March 31, 2000, the statements of changes in net assets for the year then ended and the statements of investments as at March 31, 2000. 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.

In my opinion, these financial statements present fairly, in all material respects, the financial position and investments of the Fund ST1, Fund ST2, 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, Active U.S. Equity Fund, S & P 500 Index Equity Fund, and U.S. Index Enhanced Equity Fund as at March 31, 2000 and the changes in fund net assets for the year then ended in accordance with generally accepted accounting principles.

*Victoria, British Columbia
August 11, 2000*

Wayne Strelieff, CA
Auditor General