BCI

GLOBAL PARTNERSHIP FUND

Pooled Fund Financial Statements

DECEMBER 2020

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

British Columbia Investment Management Corporation (BCI) manages the Global Partnership Fund (the "Fund") on behalf of governing fiduciaries such as pension fund trustees and other public sector clients. This report contains the financial statements for the Fund for the year ended December 31, 2020.

The financial statements of the Fund have been prepared by management of BCI 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.

BCI'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 ("PIPs"), reviewing the external audit plan; reviewing BCI's System and Organization Controls Report for the Investment System of British Columbia Investment Management Corporation, and reviewing the annual audited financial statements of the PIPs. 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.

BCI 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. BCI'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 PIP Policies and client-approved investment mandates. BCI's system of internal control is supported by external auditors who review and evaluate internal controls and report directly to the Audit Committee.

BCI's external auditors, KPMG LLP, have full and unrestricted access to the Audit Committee and BCI management. KPMG LLP discusses with management and the Committee the results of their audit of the Fund's financial statements and related findings with respect to such audit. The financial statements are 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 Fund's financial statements.

[S] Gordon J. Fyfe
Gordon J. Fyfe
Chief Executive Officer / Chief Investment Officer

[S] Umar Malik
Umar Malik
Senior Vice President, Finance & CFO

Victoria, British Columbia
July 12, 2021

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INDEPENDENT AUDITORS' REPORT

To the unitholders of the Global Partnership Fund managed by British Columbia Investment Management Corporation

Opinion

We have audited the financial statements of the Global Partnership Fund (the "Fund"), which comprise:

- the statement of financial position as at December 31, 2020
- the statement of comprehensive income for the year then ended
- the statement of changes in net assets attributable to holders of redeemable units for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies.

(hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at December 31, 2020, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "***Auditors' Responsibilities for the Audit of the Financial Statements***" section of our auditors' report.

We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Responsibilities of the Manager and Those Charged with Governance for the Financial Statements

The Manager is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, 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.

In preparing the financial statements, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

  The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit 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 Manager's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.

- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audits.

KPMG LLP

Chartered Professional Accountants

Vancouver, Canada
July 12, 2021

GLOBAL PARTNERSHIP FUND

Statement of Financial Position

(Expressed in thousands of dollars, except numbers of units)

As at December 31, 2020, with comparative information for 2019

Assets	NOTES	2020	2019
Derivative assets			
Swaps		$ 49,809	$ 7,306
Options		37,478	—
Forwards		40,127	—
Investments		4,636,870	2,162,892
Total assets		4,764,284	2,170,198
Liabilities			
BCI cost recoveries payable	4	42	113
Other accounts payable		71	42
Derivative liabilities			
Options		35,658	—
Forwards		245	—
		36,016	155
Net assets attributable to holders of redeemable units		**$ 4,728,268**	**$ 2,170,043**
Number of redeemable units outstanding	5	3,573.348	2,037.227
Net assets attributable to holders of redeemable units per unit		**$ 1,323**	**$ 1,065**
Unfunded committed capital	6		
Uncertainties related to COVID-19	10		
Subsequent events	11		

[S] Gordon J. Fyfe

Gordon J. Fyfe
Chief Executive Officer
Chief Investment Officer

GLOBAL PARTNERSHIP FUND

Statement of Comprehensive Income

(Expressed in thousands of dollars)

Year ended December 31, 2020, with comparative information for the period ended December 31, 2019

Revenue	NOTES	2020	2019
Interest income		$ 765	$ 187
Dividend income		30,830	11,354
Securities lending income		465	128
Other income		38	—
Foreign exchange gain		4,800	—
Change in fair value of investments and derivatives:			
Net realized gain		293,379	26,025
Net change in unrealized appreciation		556,646	99,084
Total revenue		886,923	136,778
Expenses			
BCI cost recoveries	4	5,048	1,697
External management fees		8,876	3,936
Administrative fees		277	118
Commissions and stock exchange fees		450	—
Pursuit costs		2,145	21
Withholding taxes		1,925	567
Total operating expenses		18,721	6,339
Increase in net assets attributable to holders of redeemable units from operations excluding distributions		868,202	130,439
Distributions to holders of redeemable units:			
From net investment income		(18,178)	(5,329)
From net realized gains on investments and derivatives		(293,942)	(13,013)
		(312,120)	(18,342)
Increase in net assets attributable to holders of redeemable units		**$ 556,082**	**$ 112,097**

GLOBAL PARTNERSHIP FUND

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units

(Expressed in thousands of dollars)

Year ended December 31, 2020, with comparative information for the period ended December 31, 2019

	2020	2019
Balance, beginning of period	$ 2,170,043	$ —
Increase in net assets attributable to holders of redeemable units	556,082	112,097
Redeemable unit transactions:		
Proceeds from units issued	2,201,863	2,039,604
Reinvestment of distributions	312,120	18,342
Amounts paid for units redeemed	(511,840)	—
Net increase from redeemable unit transactions	2,002,143	2,057,946
Balance, end of period	**$ 4,728,268**	**$ 2,170,043**

GLOBAL PARTNERSHIP FUND

Statement of Cash Flows

(Expressed in thousands of dollars)

Year ended December 31, 2020, with comparative information for the period ended December 31, 2019

Operating activities	2020	2019
Increase in net assets attributable to holders of redeemable units	$ 556,082	$ 112,097
Adjustments for:		
Foreign exchange gain	(4,800)	—
Net realized gain from investments and derivatives	(293,379)	(26,025)
Net change in unrealized appreciation of investments and derivatives	(556,646)	(99,084)
Non cash distributions	312,120	18,342
Proceeds from sale of investments	2,002,455	1,635
Amounts paid for purchase of investments	(3,710,613)	(2,046,724)
BCI cost recoveries payable	(71)	113
Other accounts payable	29	42
	(1,694,823)	(2,039,604)
Financing activities		
Proceeds from issuance of redeemable units	2,201,863	2,039,604
Payments on redemption of redeemable units	(511,840)	—
	1,690,023	2,039,604
Net decrease in cash	(4,800)	—
Effect of exchange rate changes on cash	4,800	—
Cash, beginning and end of period	**$ —**	**$ —**

GLOBAL PARTNERSHIP FUND

Schedule of Investments

(Expressed in thousands of dollars)

Year ended December 31, 2020, with comparative information for 2019

	2020		2019	
	Fair Value	Cost	Fair Value	Cost
Private Equity Investments [1]	$ 1,549,853	$ 1,472,951	$ 136,205	$ 137,084
Money Market Investments				
Units in BCI Pooled Investment Portfolio				
Fund ST1	55	55	628	629
Fund ST3	1,573	1,585	—	—
	1,628	1,640	628	629
Floating Rate Funds				
Units in BCI Pooled Investment Portfolio				
CDOR 4 Floating Rate Fund	306,477	306,964	58,383	58,344
Equity Investments				
Units in BCI Pooled Investment Portfolio				
Active Global Equity Fund	2,778,912	2,291,096	1,967,676	1,875,057
Total Investments	**$ 4,636,870**	**$ 4,072,651**	**$ 2,162,892**	**$ 2,071,114**

[1] The private equity investments are held through private corporations and a trust.

GLOBAL PARTNERSHIP FUND

Derivative Assets and Liabilities

(Expressed in thousands of dollars)

Year ended December 31, 2020, with comparative information for 2019

	2020			2019		
		Fair Value			Fair Value	
	Notional Value [(a)]	Derivative Assets [(b)]	Derivative Liabilities	Notional Value [(a)]	Derivative Assets [(b)]	Derivative Liabilities
Equity derivatives						
OTC						
Swaps	1,773,720	49,809	—	190,514	7,306	—
Options - Purchased	547,618	37,478	—	—	—	—
Options - Written	540,786	—	(35,658)	—	—	—
Currency derivatives						
OTC						
Forwards	1,530,972	40,127	(245)	—	—	—
Total	**$ 4,393,096**	**$ 127,414**	**$ (35,903)**	**$ 190,514**	**$ 7,306**	**$ —**

The terms of maturity based on notional value for the derivatives were as follows at December 31:

	2020	2019
Less than 1 year	$ 4,393,096	$ 190,514
Total	**$ 4,393,096**	**$ 190,514**

(a) Notional value represents the absolute value of the contractual amount to which a rate or price is applied in order to calculate the exchange of cash flows and is therefore not recorded in the financial statements. Notional amounts do not necessarily indicate the amounts of future cash flows or the current fair value of the derivative contracts and, therefore do not necessarily indicate the Fund's exposure to credit or market risk.

(b) The fair value of derivative contracts recorded as an asset represents the credit risk or the loss to which the Fund is potentially exposed should counterparties fail to perform under the derivative contract.

1. THE PORTFOLIOS

British Columbia Investment Management Corporation ("BCI") 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 BCI's registered office is at 750 Pandora Avenue, Victoria, British Columbia, Canada. These financial statements have been prepared by BCI and are the responsibility of BCI management.

Under the *Public Sector Pension Plans Act* and the *Pooled Investment Portfolios Regulation*, B.C. Reg. 447/99 (the "Regulations"), BCI 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 BCI and invested by the Chief Investment Officer ("CIO") of BCI.

The Global Partnership Fund ("the Fund") was established on July 01, 2019.

2. BASIS OF PRESENTATION

(a) Statement of compliance

These financial statements have been prepared in compliance with International Financial Reporting Standards ("IFRS"). These financial statements were authorized for issue by the Chief Executive Officer / Chief Investment Officer on July 12, 2021.

(b) Accounting for investments

The Fund qualifies as an investment entity as it meets the following definition of an investment entity outlined in IFRS 10, *Consolidated Financial Statements (IFRS 10)*:

- Obtains funds from one or more investors for the purpose of providing those investor(s) with investment management services.
- Commits to its investor(s) that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both.
- Measures and evaluates the performance of substantially all of its investments on a fair value basis.

(c) Basis of measurement

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

(d) Functional and presentation currency

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

(e) 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, revenue and expenses. In determining the fair value of some of its investments, BCI reviews and assesses external managers' estimates and assumptions regarding investment industry performance and prospects, as well as general business and economic conditions that prevail or are expected to prevail. By nature, these asset valuations are subjective and do not necessarily result in precise determinations. 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. Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next fiscal year is included in note 8. This information relates to the determination of fair value of investments with significant unobservable inputs.

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: amortized cost, fair value through other comprehensive income (“FVOCI”) or fair value through profit or loss (“FVTPL”). 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 FVTPL in which case transaction costs are expensed as incurred.

Financial assets and financial liabilities are recognized initially on the trade date, which is the date on which the Fund becomes a party to the contractual provisions of the instrument. The Fund derecognizes a financial liability when its contractual obligations are discharged, cancelled or expired.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position only when the Fund has a legal right to offset the amounts and intend either to settle on a net basis or to realize the asset and settle the liability simultaneously.

A financial asset is measured at amortized cost if it meets both of the following conditions:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset is measured at FVOCI if it meets both of the following conditions:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows and sell financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. On initial recognition the Fund irrevocably elects to measure financial assets that otherwise meet the requirements to be measured at amortized cost or at FVOCI as at FVTPL when doing so results in more relevant information.

Financial assets are not reclassified subsequent to their initial recognition, unless the Fund changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

The Fund has not classified any of its financial assets as FVOCI.

A financial liability is generally measured at amortized cost, with exceptions that may allow for classification as FVTPL. These exceptions include financial liabilities that are mandatorily measured at fair value through profit or loss, such as derivative financial liabilities. On initial recognition the Fund irrevocably designates a financial liability as measured at FVTPL when doing so results in more relevant information.

(ii) Fair value through profit or loss

Financial instruments classified as 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 investments, derivatives and redeemable units are classified 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'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 non-publicly traded derivative financial instruments, is determined using valuation techniques. Valuation techniques 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 BCI, 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.

(iii) Amortized cost

Financial assets and liabilities classified as amortized cost are recognized initially at fair value plus any directly attributable transaction costs. Subsequent measurement is at amortized cost using the effective interest method, less any impairment losses. The Fund classifies BCI recoveries payable and other accounts payable as amortized cost.

The effective interest method is a method of calculating the amortized cost of a financial asset or liability and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that discounts estimated future cash payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.

(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, the Fund is required to distribute, to unitholders of the 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 BCI

(c) Issue and redemption of units

Participation in the Fund is expressed in units. The initial value of a unit 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 open participation 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

These financial statements are 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) Revenue 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 using the average cost basis of the respective investments. Pursuit costs are charged to net income of the Fund in the period incurred.

(f) Securities lending

Securities lending contracts are entered into for the temporary delivery of securities to a borrower in exchange for different securities having a higher market value (collateral), with an obligation for the borrower to redeliver the same quantity of the original securities lent at a future date. The lender receives a fee from the borrower, and retains the rights to receive equivalent interest payments or dividends from the loaned securities. The Fund continues to recognize the securities in their entirety in the statement of financial position as the Fund retains all of the risks and rewards of ownership. Securities lending income is recognized over the term of the arrangement. The credit risk related to securities lending transactions is limited by the fact that the value of securities held as collateral by the Fund is at least 105% of the market value of the securities loaned.

(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

A number of new standards, amendments to standards and interpretations as listed below are not yet effective for the year ended December 31, 2020, and have not been applied in preparing these financial statements. None of these are expected to have a significant effect on the financial statements of the Fund.

Effective on January 1, 2021:

- Amendments to References to Conceptual Framework in IFRS Standards
- Definition of a Business (Amendments to IFRS 3)
- Definition of Material (Amendments to IAS 1 and IAS 8)

Effective on January 1, 2023 :

- IFRS 17 Insurance Contracts

4. RELATED PARTY TRANSACTIONS

Third party costs that are attributable to the Fund are charged to the Fund. Other costs initially borne by BCI are recovered from the Fund. BCI cost recoveries and corresponding payable are disclosed in the Fund's Statement of Comprehensive Income and Statement of Financial Position, respectively.

Where one Fund invests in another Fund, the unit issuances and redemptions are transacted on a basis equivalent to those in an arm's length transaction.

(All amounts expressed in thousands of dollars)

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. BCI manages the capital of the Fund in accordance with the 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 December 31:

	2020	2019
Outstanding, beginning of period	2,037.227	—
Issued for cash	1,977.860	2,037.227
Issued on reinvestment of distributions	261.386	—
Consolidation of units	(261.386)	—
Redeemed	(441.739)	—
Outstanding, end of period	**3,573.348**	**2,037.227**

6. UNFUNDED COMMITTED CAPITAL

Unfunded capital commitments represent total commitments minus net contributions outstanding as of the reporting date. Net contributions equals contributions less any recallable capital distributions. Recallable capital are distributions or previously contributed capital that has been returned, that may be recalled at some future date. Thus, due to changes in recallable capital, unfunded commitments may change at different reporting dates.

As at December 31, the Fund's contractual undiscounted cash commitments that can be called on demand are as follows:

	Unfunded committed capital	
	2020	2019
Unlisted Private Equity Investee Funds	$ 631,757	$ 208,811

7. FINANCIAL RISK MANAGEMENT

(a) Risk management framework

The investment objective of the Fund is to exceed the returns related to the Fund's benchmark, the Morgan Stanley Capital International (MSCI) World ex-Canada Net Index (the "Index") on a risk adjusted basis. The primary purpose for investing in the Fund is to provide exposure to absolute returns and direct/co-investment opportunities through active and passive global equities.

The Fund invests in the following securities:

- publicly traded common stock or common stock equivalents;
- exchange traded funds;
- privately negotiated investment securities, including trust units, partnership interests, shares, debt instruments, convertible securities, rights, and warrants;
- senior and subordinated debt, and other fixed income investments, such as mezzanine debt, private debt, asset backed debt, collateralized loan obligations, partnership interests, and publicly traded shares of private debt pools;
- units in pooled funds of external managers provided the underlying investments comply with the Fund's Investment Policies;
- derivative instruments for the purposes of synthetic indexing, risk control, lowering transaction costs, liquidity management, and leverage; and
- units of BCI's Canadian Money Market Fund ST1, Canadian Money Market Fund ST2, US Dollar Money Market Fund ST3, the Active Global Equity Fund, and the Floating Rate Funds.

(All amounts expressed in thousands of dollars)

The following restrictions apply to the Fund:

- Investments are limited to securities of issuers whose country is classified as a developed or emerging market by the Index;
- the Fund may use leverage up to 75% of its net asset value; and
- at inception, counterparties to all derivative contracts are restricted to financial institutions that are rated A- or higher by Standard & Poor's or have an equivalent rating from another credit rating agency.

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, the 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 Fund holds its private equity and private debt investments through private corporations and a trust. The private corporations and the trust hold the following net assets:

	2020			2019		
		Total	% of Total		Total	% of Total
Net investment-related receivables	$	1,578	0.1 %	$	—	— %
Direct private debt investments		158,094	10.2		—	—
Unlisted private equity investee funds		1,390,087	89.7		136,185	100.0
BCI money market funds		94	—		20	—
Total	**$**	**1,549,853**	**100.0 %**	**$**	**136,205**	**100.0 %**

The Fund's activities expose it to a variety of financial risks. For purposes of describing the financial risks of the Fund, the composition of underlying investments held by the Fund have been considered.

(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. The carrying value of these financial instruments as recorded in the Statement 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. BCI management frequently monitors the credit rating of its counterparties as determined by recognized credit rating agencies.

For OTC derivatives, BCI's policy also requires the use of the International Swaps and Derivative Association (ISDA) Master Agreement with all counterparties to derivative contracts. The ISDA Master Agreement provides the contractual framework within which dealing activities across a full range of OTC products are conducted. In the case of OTC-cleared derivatives, trading activities are regulated between parties under terms that are customary to such transactions.

As a credit mitigation technique, the ISDA Master Agreement contractually binds counterparties to close-out netting provisions in the case of default by one of the counterparties. Additionally, the Credit Support Annex (CSA) to the ISDA Master Agreement enables BCI to realize any collateral placed with it in the case of default of the counterparty. The CSA also requires BCI to contribute further collateral when requested. All collateral transactions under the CSA are high-quality debt instruments or securities. The CSA also regulates the exchange of collateral when the credit exposure to a counterparty exceeds a predetermined threshold. BCI and its counterparties are generally not authorized to sell, repledge or otherwise use collateral held with respect to derivative contracts.

(All amounts expressed in thousands of dollars)

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 derivative contracts which inherently have counterparty risk. The credit risk of each counterparty is monitored through the evaluation of the credit quality of each counterparty that transacts with the Fund. Collateral management is centralized by BCI and collateral is held and pledged on a net basis with each counterparty generally at a value equal to the underlying derivative financial instrument. The credit risk exposure of derivative instruments, by credit rating category, without taking account of any collateral held at December 31 is as follows:

DERIVATIVES BY CREDIT RATING	2020			2019		
		Fair Value			Fair Value	
	Notional Value	Derivative Assets	Derivative Liabilities	Notional Value	Derivative Assets	Derivative Liabilities
AAA/AA	$ 1,429,787	$ 56,994	$ (84)	$ 6,000	$ 336	$ —
A	2,963,309	70,420	(35,819)	184,514	6,970	—
Total Derivatives	**$ 4,393,096**	**$ 127,414**	**$ (35,903)**	**$ 190,514**	**$ 7,306**	**$ —**

(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.

The Fund's financial assets include direct private debt investments and unlisted private equity investee funds, which are generally illiquid. As a result, the Fund may not be able to liquidate some of its investments in these instruments in time to meet its obligations when they become due. However, the Chief Investment Officer ("CIO") may obtain funding from unitholders of the Fund through additional unit issuances to meet the Fund's ongoing liquidity requirements.

BCI'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 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 BCI Money Market Funds are expected to be highly liquid. BCI 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 helps to ensure 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 assets and derivative financial liabilities as at December 31.

(All amounts expressed in thousands of dollars)

2020	Carrying value	Less than 1 year	1 to 2 years	Over 2 years	Total
Derivative assets	$ 127,414	$ 127,414	$ —	$ —	$ 127,414
Derivative liabilities	(35,903)	(35,903)	—	—	(35,903)
	$ 91,511	**$ 91,511**	**$ —**	**$ —**	**$ 91,511**

2019	Carrying value	Less than 1 year	1 to 2 years	Over 2 years	Total
Derivative assets	$ 7,306	$ 7,306	$ —	$ —	$ 7,306
Derivative liabilities	—	—	—	—	—
	$ 7,306	**$ 7,306**	**$ —**	**$ —**	**$ 7,306**

(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. The 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.

Money market investments are subject to interest rate risk. Money market funds invest in short-term investments and have low interest rate risk.

The Fund is not exposed to significant interest rate risk through its investment in CDOR 4 Floating Rate Fund as the securities held are floating rate instruments.

(ii) Currency risk

At December 31, 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.

2020 CURRENCY	Net Investments, Derivatives and Investment-Related Receivables/ (Payables)	Net Foreign Currency Contracts Receivables/ (Payables)	Net Exposure	% of Total Net Assets
British Pound Sterling	$ 65,982	$ (69,660)	$ (3,678)	(0.1)%
United States Dollar	1,485,999	(1,421,784)	64,215	1.4
Net Foreign Exchange Exposure	**$ 1,551,981**	**$ (1,491,444)**	**$ 60,537**	**1.3 %**

2019 CURRENCY	Net Investments, Derivatives and Investment-Related Receivables/ (Payables)	Net Foreign Currency Contracts Receivables/ (Payables)	Net Exposure	% of Total Net Assets
United States Dollar	$ 136,187	$ —	$ 136,187	6.3 %
Net Foreign Exchange Exposure	**$ 136,187**	**$ —**	**$ 136,187**	**6.3 %**

(All amounts expressed in thousands of dollars)

As at December 31, 2020, if the Canadian dollar had strengthened/weakened by 1% in relation to all other currencies, holding all other variables constant, net assets would have decreased/increased, by $605 (2019 - $1,362), representing nil% of the Fund's net assets (2019 - 0.1%). 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 a 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. There are established investment criteria for the Fund related to diversification of investments and investment mandates for external managers to avoid undue market risk. BCI 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 the Fund's objective.

Management monitors the concentration of risk for equity securities based on industry and geographic location. As at December 31, the Fund's public equity, private equity, private debt and equity derivative investments are exposed to the following industries:

INDUSTRY SECTOR	2020		2019	
	Total	% of Total	Total	% of Total
Direct Private Debt Investments and Equity Derivatives:				
Consumer Discretionary	$ 317,558	5.2 %	$ 20,837	0.9 %
Consumer Staples	139,084	2.3	16,731	0.7
Energy	43,226	0.7	8,777	0.4
Financials	216,664	3.6	29,588	1.3
Health Care	240,177	3.9	26,632	1.2
Industrials	189,427	3.1	21,955	1.0
Information Technology	466,872	7.7	35,140	1.5
Materials	76,571	1.3	8,315	0.4
Real Estate	48,788	0.8	6,597	0.3
Telecommunication Services	133,383	2.1	17,077	0.6
Utilities	55,714	0.9	6,788	0.3
	1,927,464	31.6	198,437	8.6
Unlisted Private Equity Investee Funds in diversified industries	1,390,087	22.8	136,185	5.9
Active Global Equity Fund in diversified industries	2,778,912	45.6	1,967,676	85.5
	4,168,999	68.4	2,103,861	91.4
Total	**$ 6,096,463**	**100.0 %**	**$ 2,302,298**	**100.0 %**

Equity by Geographic Region

As at December 31, the Fund's public equity, private equity, private debt, and equity derivative investments were exposed to the following geographic regions:

(All amounts expressed in thousands of dollars)

GEOGRAPHIC REGION	2020		2019	
	Total	% of Total	Total	% of Total
Direct Private Debt Investments and Equity Derivatives:				
Argentina	$ 2,711	— %	$ 118	— %
Australia	45,621	0.7	5,303	0.2
Austria	994	—	152	—
Belgium	5,140	0.1	675	—
Brazil	262	—	34	—
Chile	281	—	22	—
China	(26,716)	(0.4)	311	—
Denmark	14,445	0.2	1,257	0.1
Finland	6,957	0.1	766	—
France	62,725	1.0	7,724	0.3
Germany	53,190	0.9	5,866	0.3
Hong Kong	17,097	0.3	2,159	0.1
Ireland	4,022	0.1	437	—
Israel	3,280	0.1	364	—
Italy	11,977	0.2	1,413	0.1
Japan	144,947	2.4	16,775	0.7
Mexico	103	—	—	—
Netherlands	26,606	0.4	3,201	0.1
New Zealand	2,218	—	189	—
Norway	2,971	—	392	—
Portugal	982	—	109	—
Russia	119	—	13	—
Saudi Arabia	727	—	41	—
Singapore	5,738	0.1	839	—
South Africa	1,470	—	137	—
Spain	13,985	0.2	1,939	0.1
Sweden	18,508	0.3	1,744	0.1
Switzerland	56,314	0.9	6,496	0.3
United Arab Emirates	—	—	10	—
United Kingdom	137,486	2.4	10,348	0.5
United States	1,313,304	21.6	129,603	5.7
	1,927,464	31.6	198,437	8.6
Unlisted Private Equity Investee Funds diversified globally	1,390,087	22.8	136,185	5.9
Active Global Equity Fund diversified globally	2,778,912	45.6	1,967,676	85.5
	4,168,999	68.4	2,103,861	91.4
Total	**$ 6,096,463**	**100.0 %**	**$ 2,302,298**	**100.0 %**

The fair value of these investments fluctuates in response to specific investee developments, rather than from changes in the general level of market prices. Accordingly, sensitivity analysis that would measure the impact to changes in the general level of market prices has not been provided as BCI does not believe this information would be meaningful.

As at December 31, 2020, had the fair value of the investments including equity derivatives increased or decreased by 10%, with all other variables held constant, net assets attributable to holders of redeemable units would have increased or decreased by approximately $435,101 (2019 - $207,000), representing 9.2% (2019 - 9.5%) of the Fund’s net assets attributable to holders of redeemable units.

Actual trading results may differ from the above sensitivity analysis and the difference could be material.

8. FAIR VALUE OF FINANCIAL INSTRUMENTS

(a) 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. Valuation techniques include net present value and discounted cash flow models, comparison with similar instruments for which observable market prices exists and other valuation models. 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.

(b) 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.

(c) 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 Fund determines 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 Fund measures 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.

(All amounts expressed in thousands of dollars)

The tables below analyze 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 below are recurring.

	2020				2019			
	Level 1 *(Quoted Price in Active Market)*	**Level 2 *(Significant Observable Inputs)***	**Level 3 *(Significant Unobservable Inputs)***	**Total**	**Level 1 *(Quoted Price in Active Market)***	**Level 2 *(Significant Observable Inputs)***	**Level 3 *(Significant Unobservable Inputs)***	**Total**
Net investment-related receivables	$ —	$ 1,578	$ —	$ 1,578	$ —	$ —	$ —	$ —
Direct private debt investments	—	—	158,094	158,094	—	—	—	—
Unlisted private equity investee funds	—	—	1,390,087	1,390,087	—	—	136,185	136,185
BCI money market funds	1,722	—	—	1,722	648	—	—	648
BCI floating rate funds	306,477	—	—	306,477	58,383	—	—	58,383
BCI public equity funds	2,778,912	—	—	2,778,912	1,967,676	—	—	1,967,676
Total investments	**$ 3,087,111**	**$ 1,578**	**$ 1,548,181**	**$ 4,636,870**	**$ 2,026,707**	**$ —**	**$ 136,185**	**$ 2,162,892**
Swaps, net	—	49,809	—	49,809	—	7,306		7,306
Options, net	—	1,820	—	1,820	—	—	—	—
Forwards, net	—	39,882	—	39,882	—	—	—	—
Total derivatives	**$ —**	**$ 91,511**	**$ —**	**$ 91,511**	**$ —**	**$ 7,306**	**$ —**	**$ 7,306**
Total	**$ 3,087,111**	**$ 93,089**	**$ 1,548,181**	**$ 4,728,381**	**$ 2,026,707**	**$ 7,306**	**$ 136,185**	**$ 2,170,198**

During 2020 and 2019, there were no significant transfers between Level 1 and Level 2.

The carrying amount of the Fund's net assets attributable to holders of redeemable units also approximates fair value as they are measured at redemption amount and are classified as Level 2 in the fair value hierarchy.

The following table shows a reconciliation from the beginning balances to the ending balances for fair value measurements in Level 3 of the fair value hierarchy.

	2020		
	Unlisted Private Equity Investee Funds	**Direct Private Debt Investments**	**Total**
Opening balance, beginning of year	$ 136,185	$ —	$ 136,185
Total gains recognized in profit or loss	135,643	854	136,497
Purchases	1,648,194	157,499	1,805,693
Sales	(529,935)	(259)	(530,194)
Closing balance, end of year	**$ 1,390,087**	**$ 158,094**	**$ 1,548,181**
Total unrealized gains for the year included in profit or loss related to level 3 investments held at the reporting date	**$ 33,044**	**$ 854**	**$ 33,898**

(All amounts expressed in thousands of dollars)

		2019
		Unlisted Private Equity Investee Funds
Opening balance, beginning of period	$	—
Total losses recognized in profit or loss		(528)
Purchases		140,153
Sales		(3,440)
Closing balance, end of period	**$**	**136,185**

Total unrealized losses for the period included in profit or loss related to level 3 investments held at the reporting date	**$**	**(513)**

During 2020 and 2019, there were no significant transfers into or out of Level 3.

(i) Significant Unobservable Inputs Used in Measuring Fair Value

The following table sets out information about significant unobservable inputs used at year-end in measuring the fair value of investments categorized as Level 3 in the fair value hierarchy as at December 31:

2020

	Fair Value	Valuation Technique	Unobservable Input	Amount/ Range	Weighted Average	Sensitivity to Change in Significant Unobservable Input
Unlisted Private Equity Investee Funds	$ 1,390,087	Net Asset Value	Net Asset Value	$ 1,390,087	N/A	The estimated fair value would increase (decrease) if the net asset value was higher (lower).
Direct Private Debt Investments	$ 158,094	Discounted Cash Flows	Discount rate	7.5% - 8.0%	7.7%	The estimated fair value would increase (decrease) if the discount rate was lower (higher).

2019

	Fair Value	Valuation Technique	Unobservable Input	Amount/ Range	Weighted Average	Sensitivity to Change in Significant Unobservable Input
Unlisted Private Equity Investee Funds	$ 136,185	Adjusted Net Asset Value	Adjusted Net Asset Value	$ 136,185	N/A	The estimated fair value would increase (decrease) if: - the net asset value was higher (lower); - the fair value adjustment was lower (higher).

Significant unobservable inputs are developed as follows:

Discount Rate:

Represents the discount rate applied to the projected future cash flows of each investment. Discount rates and projected cash flows are based on various investment-specific and macroeconomic inputs and assumptions. Discount rates are adjusted to reflect the risk inherent in the projected cash flows.

Net Asset Value:

Represents the net asset value of unlisted private equity investee funds. BCI management values these funds primarily based on the latest available financial information provided by their general partners.

The unlisted private equity investee funds are subject to redemption restrictions and accordingly the Fund is unable to dispose of the investee until the maturity or wind up and liquidation of the respective investee. In such cases, it is the Fund's policy to categorize the investee as Level 3 within the fair value hierarchy.

Adjusted Net Asset Value:

Represents the adjusted net asset value of unlisted private equity investee funds. BCI management values these funds primarily based on the latest available financial information provided by their general partners, adjusted based on judgment, on an investee by investee basis, through review of information received from underlying investees and other sources.

(ii) Effects of Unobservable Input on Fair Value Measurement

For certain direct private debt investments, BCI management engages third party independent valuators to estimate the fair market value. The valuators produce comprehensive reports for each applicable investment. The fair value of these investments fluctuates in response to changes in specific assumptions for the key unobservable inputs.

The unlisted private equity investee funds are valued based on information received from external managers. The fair value of these investments fluctuates in response to changes in specific assumptions for that particular investee as determined by the external manager.

Although the Fund believes that its estimates of fair value in Level 3 are appropriate, the use of different methodologies or assumptions could lead to different measurements of fair value and net assets attributable to the holders of redeemable units.

The following table shows how net assets attributable to holders of redeemable units would change if the valuations of direct private debt investments and unlisted private equity investee funds were calculated by adjusting the value of direct private debt investments and the respective underlying investee funds' net assets by 10%.

	2020	2019
Favourable	$ 154,818	$ 13,618
Unfavourable	(154,818)	(13,618)

(d) Financial instruments not measured at fair value

The carrying value of BCI cost recoveries payable and other accounts 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.

9. INVOLVEMENT WITH STRUCTURED ENTITIES

The Fund holds interests in structured entities, both directly and indirectly (i.e. through intermediary holding corporations or limited partnerships, or both). Structured entities are entities that have been designed so that voting or other similar rights are not the dominant factor in determining who controls the entity. Structured entities have been set up to manage legal, tax and other risks that may arise in the course of administering the underlying investments.

Structured entities are comprised of investee funds administered by BCI which are organized as unit trusts; and investee funds administered by third party managers which are organized as limited partnerships. All of these investee funds have been constituted to manage assets on behalf of third party investors and are financed through the issuance of units to investors or capital contributions made by the investors. Accordingly, the Fund's interest in these entities is reflected through the holding of trust units, partnership units or a partnership interest. The tables below set out the direct and indirect interests held by the Fund in structured entities:

(All amounts expressed in thousands of dollars)

	2020			2019		
Entity	Number of Investee Funds	Total Net Assets of Investee Funds	Carrying amount included in Investments in the Statement of Financial Position	Number of Investee Funds	Total Net Assets of Investee Funds	Carrying amount included in Investments in the Statement of Financial Position
Investee money market funds administered by BCI	2	$ 2,904,346	$ 1,722	2	$ 1,830,989	$ 648
Investee floating rate funds administered by BCI	1	306,477	306,477	1	58,383	58,383
Investee public equity investments funds administered by BCI	1	3,810,972	2,778,912	1	2,830,797	1,967,676
Unlisted private equity investee funds administered by third party managers	9	4,085,337	1,390,087	2	136,185	136,185

The carrying amount of the investments held in these underlying funds represents the Fund's maximum exposure to loss. During 2020 and 2019, the Fund did not provide financial support to these structured entities and has no intention of providing financial or other support.

10. UNCERTAINTIES RELATED TO COVID-19

On March 11, 2020, the outbreak of the novel strain of the coronavirus ("COVID-19") outbreak was declared a pandemic by the World Health Organization ("WHO") prompting many national, regional, and local governments to implement preventative or protective measures. As a result, COVID-19 and the related restrictive measures have had a significant financial and market impact including significant volatility in equity prices, interest rates, bond yields, and foreign exchange rates. The situation is dynamic with various cities and countries around the world responding in different ways to address the outbreak. Government and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. BCI is closely monitoring its operations, liquidity and capital resources and is actively working to minimize the current and future impact of this unprecedented situation. The duration and impact of COVID-19 is unknown at this time; as such, it is not reasonably possible to evaluate the impact of the pandemic on the Funds in future periods.

11. SUBSEQUENT EVENT

Subsequent to the Supreme Court of Canada decision of December 13, 2019, it was unclear whether the Fund would be entitled to a rebate of amounts paid in lieu of the goods and services tax (GST) under the Reciprocal Tax Agreement (RTA) between the B.C. and federal governments. As such, the RTA liability for the years ended December 31, 2017 to 2020 was recorded with no offsetting receivable in respect of a rebate.

However, on March 10, 2021, the BC Ministry of Finance and the Department of Finance Canada agreed to amend Schedule A of the RTA to more explicitly acknowledge the PIPs' entitlement to a rebate of the amounts paid under the RTA. Furthermore, Finance Canada has confirmed that prior year GST assessments will be vacated by the Canada Revenue Agency and no further GST assessments will be issued against BCI for past filing periods in respect of costs recovered from the PIPs.

Therefore, the RTA accrued liability at December 31, 2020 of $215 was reversed on March 31, 2021.

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