

Canadian Scholarship Trust CST Advantage Plan

Semi-Annual Financial Statements

April 30, 2020

Unaudited



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Unaudited semi-annual financial statements

The accompanying semi-annual financial statements have not been reviewed by the external auditors of the Plan in accordance with assurance standards applicable to a review of interim financial statements.

Statements of Financial Position

As at April 30, 2020 and October 31, 2019

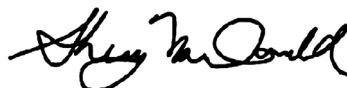
(in thousands of Canadian dollars)

	Apr 30, 2020	Oct 31, 2019
		(Audited)
Assets		
Cash and cash equivalents	\$ 134,270	\$ 65,083
Receivables for securities sold	7,796	5,176
Investments <i>(Note 4 and Schedule 1)</i>	4,574,071	4,530,993
Accrued income and other receivables	25,717	24,726
Government grants receivable	14,652	12,150
	4,756,506	4,638,128
Liabilities		
Payables for securities purchased	9,678	8,618
Accounts payable and accrued liabilities	6,427	6,350
	16,105	14,968
Net Assets Attributable to Subscribers and Beneficiaries	4,740,401	4,623,160
Represented by:		
Non-Discretionary Funds		
Accumulated income held for future education assistance payments	869,212	874,704
Subscribers' deposits <i>(Note 7)</i>	2,463,102	2,372,588
Government grants	897,683	871,073
Income on Government grants	339,353	334,717
Sales charge refund entitlements <i>(Note 9)</i>	183,082	168,310
General fund <i>(Note 8)</i>	6,423	6,350
Unrealized Gains (Losses)	(19,169)	(5,297)
Discretionary Funds		
Donations from the Foundation <i>(Note 8)</i>	715	715
	\$4,740,401	\$4,623,160

Approved on behalf of the Board of Canadian Scholarship Trust Foundation.



Douglas P. McPhie, FCPA, FCA
 Director



Sherry J. MacDonald, CPA, CA
 Director

Statements of Comprehensive Income

For the six months ended April 30, 2020 and 2019

(in thousands of Canadian dollars)

	2020	2019
Income		
Interest	\$ 44,070	\$ 43,334
Realized gains (losses) on sale of investments	4,607	(1,910)
Change in unrealized gains (losses)	(49,268)	292,840
Dividends	29,863	26,277
	29,272	360,541
Expenses		
Administration and account maintenance fees <i>(Note 3(a))</i>	13,011	11,399
Portfolio management fees	1,570	1,817
Custodian and trustee fees	529	419
Independent Review Committee fees	33	31
	15,143	13,666
Increase in Net Assets from Operations Attributable to Subscribers and Beneficiaries	\$ 14,129	\$346,875

Statements of Changes in Net Assets Attributable to Subscribers and Beneficiaries

For the six months ended April 30, 2020 and 2019

(in thousands of Canadian dollars)

	2020	2019
Net Assets Attributable to Subscribers and Beneficiaries, Beginning of the Period	\$4,623,160	\$4,124,698
Increase in Net Assets from Operations Attributable to Subscribers and Beneficiaries	14,129	346,875
Transfers to internal and external plans	(12,123)	(8,175)
	2,006	338,700
Receipts		
Net increase in Subscribers' deposits <i>(Note 7)</i>	90,514	99,223
Government grants received (net of repayments)	38,812	38,775
Disbursements		
Payments to beneficiaries		
Education assistance payments	(5,558)	(4,257)
Government grants	(6,639)	(5,087)
Refund of sales charges	(1,335)	(1,051)
Return of income	(559)	(206)
Total payments to beneficiaries	(14,091)	(10,601)
Receipts less Disbursements	115,235	127,397
Change in Net Assets Attributable to Subscribers and Beneficiaries	117,241	466,097
Net Assets Attributable to Subscribers and Beneficiaries, End of the Period	\$4,740,401	\$4,590,795

Statements of Cash Flows

For the six months ended April 30, 2020 and 2019

(in thousands of Canadian dollars)

	2020	2019
Operating Activities		
Increase in Net Assets from Operations Attributable to Subscribers and Beneficiaries	\$ 14,129	\$ 346,875
Net disbursements for investment transactions	(89,299)	(166,622)
Items not affecting cash		
Realized (gains) losses on sale of investments	(4,607)	1,910
Change in unrealized (gains) losses	49,268	(292,840)
Change in non-cash operating capital		
Increase in Accrued income and other receivables	(991)	(498)
Increase in Government grants receivable	(2,502)	(1,945)
Increase in Accounts payable and accrued liabilities	77	2,053
Cash flow used in Operating Activities	(33,925)	(111,067)
Financing Activities		
Transfers to internal and external plans	(12,123)	(8,175)
Government grants received (net of repayments)	38,812	38,775
Net increase in Subscribers' deposits <i>(Note 7)</i>	90,514	99,223
Payments to beneficiaries	(14,091)	(10,601)
Cash flow from Financing Activities	103,112	119,222
Net increase in Cash and cash equivalents	69,187	8,155
Cash and cash equivalents, Beginning of the Period		
Cash	4,870	4,315
Cash equivalents	60,213	1,692
	65,083	6,007
Cash and cash equivalents, End of the Period		
Cash	5,997	5,268
Cash equivalents	128,273	8,894
	\$ 134,270	\$ 14,162
Supplemental cash flow information:		
Withholding Taxes	\$ -	\$ 2,254
Interest Income Received	43,078	42,841

Schedule I – Statement of Investment Portfolio

As at April 30, 2020

(in thousands of Canadian dollars)

Security	Interest Rate (%)	Maturity Date	Par Value (\$)	Fair Value (\$)	Average Cost (\$)	Security	Interest Rate (%)	Maturity Date	Par Value (\$)	Fair Value (\$)	Average Cost (\$)
Bonds						Bonds (continued)					
Federal – 7.9%						Federal – 7.9% (continued)					
Canada Housing Trust	1.25	15 Jun 2021	1,918	1,937	1,936	Government of Canada	5.00	1 Jun 2037	2,545	4,183	3,705
Canada Housing Trust	3.80	15 Jun 2021	1,580	1,641	1,792	Government of Canada	4.00	1 Jun 2041	3,225	5,015	4,608
Canada Housing Trust	1.15	15 Dec 2021	2,425	2,454	2,413	Government of Canada	3.50	1 Dec 2045	2,091	3,199	2,817
Canada Housing Trust	1.50	15 Dec 2021	2,437	2,480	2,433	Government of Canada	2.75	1 Dec 2048	3,097	4,329	4,108
Canada Housing Trust	2.65	15 Mar 2022	7,900	8,223	8,248	Government of Canada	2.00	1 Dec 2051	1,725	2,128	1,899
Canada Housing Trust	1.75	15 Jun 2022	10,508	10,790	10,546	Government of Canada	2.75	1 Dec 2064	1,618	2,550	1,869
Canada Housing Trust	2.40	15 Dec 2022	9,190	9,633	9,367	Labrador-Island Link Funding Trust	3.76	1 Jun 2033	250	310	293
Canada Housing Trust	2.35	15 Jun 2023	2,815	2,967	2,815	Labrador-Island Link Funding Trust	3.86	1 Dec 2045	4,249	5,792	4,685
Canada Housing Trust	2.55	15 Dec 2023	2,694	2,876	2,697	Labrador-Island Link Funding Trust	3.85	1 Dec 2053	300	437	378
Canada Housing Trust	2.90	15 Jun 2024	1,116	1,215	1,170	Muskrat Falls Funding Trust	3.83	1 Jun 2037	3,250	4,197	3,742
Canada Housing Trust	1.80	15 Dec 2024	14,370	15,054	14,357	Muskrat Falls Funding Trust	3.86	1 Dec 2048	400	559	496
Canada Housing Trust	2.55	15 Mar 2025	4,000	4,342	4,093					261,430	252,079
Canada Housing Trust	0.95	15 Jun 2025	1,105	1,115	1,104						
Canada Housing Trust	1.95	15 Dec 2025	1,000	1,063	1,027						
Canada Housing Trust	1.90	15 Sep 2026	1,426	1,518	1,408						
Canada Housing Trust	2.35	15 Jun 2027	1,380	1,516	1,392						
Canada Housing Trust	2.35	15 Mar 2028	527	583	526	Provincial – 35.0%					
Canada Housing Trust	2.65	15 Mar 2028	1,174	1,324	1,162	Province of Alberta	–	1 Jun 2022	881	836	836
Canada Housing Trust	2.65	15 Dec 2028	1,642	1,867	1,641	Province of Alberta	3.10	1 Jun 2024	2,000	2,166	2,086
Canada Housing Trust	2.10	15 Sep 2029	2,184	2,396	2,235	Province of Alberta	2.35	1 Jun 2025	21,950	23,212	22,580
Canada Housing Trust	1.75	15 Jun 2030	1,095	1,168	1,093	Province of Alberta	2.20	1 Jun 2026	21,105	22,208	21,520
Canada Post Corporation	4.36	16 Jul 2040	325	456	409	Province of Alberta	2.55	1 Jun 2027	18,045	19,390	18,729
Government of Canada	3.50	1 Jun 2020	700	702	759	Province of Alberta	2.90	1 Dec 2028	14,611	16,167	15,474
Government of Canada	–	11 Jun 2020	3,805	3,800	3,800	Province of Alberta	2.90	20 Sep 2029	7,450	8,268	7,766
Government of Canada	–	25 Jun 2020	42,625	42,578	42,578	Province of Alberta	2.05	1 Jun 2030	5,566	5,752	5,484
Government of Canada	–	23 Jul 2020	2,050	2,049	2,049	Province of Alberta	3.50	1 Jun 2031	520	611	551
Government of Canada	–	30 Jul 2020	825	824	824	Province of Alberta	3.90	1 Dec 2033	1,850	2,261	1,976
Government of Canada	–	6 Aug 2020	10,225	10,218	10,218	Province of Alberta	3.45	1 Dec 2043	3,791	4,431	3,819
Government of Canada	0.75	1 Sep 2020	12,000	12,020	11,880	Province of Alberta	3.30	1 Dec 2046	1,615	1,859	1,643
Government of Canada	–	17 Sep 2020	80	80	80	Province of Alberta	3.05	1 Dec 2048	2,732	3,035	2,672
Government of Canada	0.75	1 Mar 2021	3,350	3,363	3,295	Province of Alberta	3.10	1 Jun 2050	3,230	3,662	3,299
Government of Canada	3.25	1 Jun 2021	5,493	5,668	5,983	Province of British Columbia	–	23 Aug 2020	1,400	1,379	1,379
Government of Canada	0.75	1 Sep 2021	6,941	6,983	6,814	Province of British Columbia	9.95	15 May 2021	1,000	1,097	1,343
Government of Canada	0.50	1 Mar 2022	4,837	4,856	4,654	Province of British Columbia	2.85	18 Jun 2025	14,325	15,677	15,171
Government of Canada	2.75	1 Jun 2022	5,558	5,842	5,816	Province of British Columbia	2.30	18 Jun 2026	10,116	10,853	10,373
Government of Canada	1.00	1 Sep 2022	3,685	3,747	3,565	Province of British Columbia	2.55	18 Jun 2027	10,111	11,059	10,384
Government of Canada	1.75	1 Mar 2023	3,555	3,701	3,584	Province of British Columbia	2.95	18 Dec 2028	7,651	8,692	8,236
Government of Canada	1.50	1 Jun 2023	1,932	2,005	1,922	Province of British Columbia	5.70	18 Jun 2029	9,610	13,198	12,670
Government of Canada	2.00	1 Sep 2023	2,798	2,952	2,857	Province of British Columbia	2.20	18 Jun 2030	2,135	2,304	2,134
Government of Canada	2.25	1 Mar 2024	2,754	2,952	2,859	Province of British Columbia	6.35	18 Jun 2031	6,850	10,294	9,256
Government of Canada	2.50	1 Jun 2024	6,200	6,735	6,546	Province of British Columbia	5.40	18 Jun 2035	890	1,308	1,146
Government of Canada	1.50	1 Sep 2024	5,730	6,004	5,719	Province of British Columbia	4.70	18 Jun 2037	750	1,049	980
Government of Canada	1.25	1 Mar 2025	1,335	1,390	1,381	Province of British Columbia	4.95	18 Jun 2040	1,650	2,440	2,151
Government of Canada	2.25	1 Jun 2025	4,175	4,570	4,492	Province of British Columbia	4.30	18 Jun 2042	530	735	602
Government of Canada	0.50	1 Sep 2025	1,250	1,256	1,237	Province of British Columbia	3.20	18 Jun 2044	1,400	1,681	1,419
Government of Canada	1.50	1 Jun 2026	2,142	2,284	2,202	Province of British Columbia	2.80	18 Jun 2048	2,054	2,354	2,039
Government of Canada	1.00	1 Jun 2027	784	814	739	Province of British Columbia	2.95	18 Jun 2050	940	1,124	996
Government of Canada	2.00	1 Jun 2028	4,165	4,670	4,297	Province of Manitoba	–	2 Jul 2020	2,200	2,197	2,197
Government of Canada	2.25	1 Jun 2029	2,183	2,524	2,350	Province of Manitoba	2.45	2 Jun 2025	13,650	14,581	14,173
Government of Canada	5.75	1 Jun 2029	3,250	4,757	4,501	Province of Manitoba	4.40	5 Sep 2025	3,649	4,270	4,067
Government of Canada	1.25	1 Jun 2030	1,488	1,591	1,509	Province of Manitoba	2.55	2 Jun 2026	13,419	14,488	13,926
Government of Canada	5.75	1 Jun 2033	725	1,178	1,105	Province of Manitoba	2.60	2 Jun 2027	5,518	6,002	5,714
						Province of Manitoba	3.00	2 Jun 2028	8,305	9,305	8,797

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

Schedule I – Statement of Investment Portfolio (continued)

As at April 30, 2020

(in thousands of Canadian dollars)

Security	Interest Rate (%)	Maturity Date	Par Value (\$)	Fair Value (\$)	Average Cost (\$)	Security	Interest Rate (%)	Maturity Date	Par Value (\$)	Fair Value (\$)	Average Cost (\$)
Bonds (continued)						Bonds (continued)					
Provincial – 35.0% (continued)						Provincial – 35.0% (continued)					
Province of Manitoba	2.75	2 Jun 2029	3,923	4,350	4,100	Province of Nova Scotia	4.50	1 Jun 2037	450	603	526
Province of Manitoba	3.25	5 Sep 2029	500	576	472	Province of Nova Scotia	4.70	1 Jun 2041	250	352	302
Province of Manitoba	2.05	2 Jun 2030	106	111	106	Province of Nova Scotia	4.40	1 Jun 2042	2,980	4,074	3,284
Province of Manitoba	6.30	5 Mar 2031	625	915	825	Province of Nova Scotia	3.45	1 Jun 2045	250	304	254
Province of Manitoba	5.70	5 Mar 2037	250	374	339	Province of Nova Scotia	3.15	1 Dec 2051	1,084	1,302	1,227
Province of Manitoba	4.60	5 Mar 2038	300	406	348	Province of Nova Scotia	3.50	2 Jun 2062	1,400	1,874	1,397
Province of Manitoba	4.65	5 Mar 2040	250	345	281	Province of Ontario	4.00	2 Jun 2021	3,000	3,114	3,355
Province of Manitoba	4.10	5 Mar 2041	3,625	4,688	4,111	Province of Ontario	3.15	2 Jun 2022	3,500	3,684	3,790
Province of Manitoba	3.35	5 Mar 2043	425	500	378	Province of Ontario	2.85	2 Jun 2023	8,000	8,518	8,481
Province of Manitoba	4.05	5 Sep 2045	1,600	2,114	1,831	Province of Ontario	3.50	2 Jun 2024	4,000	4,422	4,299
Province of Manitoba	2.85	5 Sep 2046	651	713	593	Province of Ontario	2.60	2 Jun 2025	66,675	71,988	69,327
Province of Manitoba	3.40	5 Sep 2048	221	269	226	Province of Ontario	1.75	8 Sep 2025	3,366	3,496	3,429
Province of Manitoba	3.20	5 Mar 2050	622	741	714	Province of Ontario	8.50	2 Dec 2025	7,500	10,494	10,312
Province of Manitoba	3.15	5 Sep 2052	750	888	699	Province of Ontario	2.40	2 Jun 2026	67,221	72,364	69,330
Province of New Brunswick	–	3 Jun 2021	435	421	421	Province of Ontario	1.85	1 Feb 2027	900	941	898
Province of New Brunswick	1.80	14 Aug 2025	744	771	743	Province of Ontario	2.60	2 Jun 2027	59,905	65,583	62,554
Province of New Brunswick	2.60	14 Aug 2026	4,404	4,775	4,546	Province of Ontario	2.90	2 Jun 2028	55,009	61,762	58,719
Province of New Brunswick	2.35	14 Aug 2027	3,472	3,714	3,556	Province of Ontario	6.50	8 Mar 2029	30,075	42,865	41,833
Province of New Brunswick	3.10	14 Aug 2028	4,116	4,644	4,459	Province of Ontario	2.70	2 Jun 2029	50,447	56,298	53,886
Province of New Brunswick	5.65	27 Dec 2028	2,000	2,666	2,562	Province of Ontario	2.05	2 Jun 2030	1,890	2,007	1,905
Province of New Brunswick	5.50	27 Jan 2034	250	357	323	Province of Ontario	6.20	2 Jun 2031	3,125	4,641	4,345
Province of New Brunswick	4.55	26 Mar 2037	2,550	3,382	2,990	Province of Ontario	5.85	8 Mar 2033	8,805	13,053	11,766
Province of New Brunswick	4.80	26 Sep 2039	400	555	482	Province of Ontario	5.60	2 Jun 2035	275	410	372
Province of New Brunswick	4.80	3 Jun 2041	400	561	485	Province of Ontario	4.70	2 Jun 2037	3,030	4,225	3,828
Province of New Brunswick	3.55	3 Jun 2043	2,500	3,006	2,518	Province of Ontario	4.60	2 Jun 2039	4,750	6,664	5,909
Province of New Brunswick	3.80	14 Aug 2045	500	630	525	Province of Ontario	4.65	2 Jun 2041	2,106	3,010	2,848
Province of New Brunswick	3.10	14 Aug 2048	523	597	511	Province of Ontario	3.50	2 Jun 2043	2,900	3,611	3,071
Province of New Brunswick	3.05	14 Aug 2050	170	195	182	Province of Ontario	3.45	2 Jun 2045	5,100	6,368	5,261
Province of Newfoundland and Labrador	–	17 Apr 2022	1,160	1,100	1,100	Province of Ontario	2.90	2 Dec 2046	6,502	7,475	6,366
Province of Newfoundland and Labrador	2.30	2 Jun 2025	2,000	2,094	2,034	Province of Ontario	2.80	2 Jun 2048	5,166	5,881	5,306
Province of Newfoundland and Labrador	3.00	2 Jun 2026	12,257	13,326	12,533	Province of Ontario	2.90	2 Jun 2049	6,961	8,104	7,154
Province of Newfoundland and Labrador	2.85	2 Jun 2028	4,531	4,904	4,708	Province of Ontario	2.65	2 Dec 2050	3,925	4,404	4,147
Province of Newfoundland and Labrador	2.85	2 Jun 2029	5,381	5,832	5,618	Province of PEI	2.65	1 Dec 2051	223	237	223
Province of Newfoundland and Labrador	5.60	17 Oct 2033	100	138	130	Province of Québec	–	30 Mar 2021	1,950	1,902	1,902
Province of Newfoundland and Labrador	4.65	17 Oct 2040	100	130	117	Province of Québec	–	21 Sep 2021	1,975	1,901	1,901
Province of Newfoundland and Labrador	3.30	17 Oct 2046	675	737	636	Province of Québec	4.25	1 Dec 2021	1,300	1,376	1,383
Province of Newfoundland and Labrador	3.70	17 Oct 2048	2,466	2,921	2,570	Province of Québec	–	21 Mar 2022	1,155	1,100	1,100
Province of Newfoundland and Labrador	2.65	17 Oct 2050	1,200	1,174	1,185	Province of Québec	–	21 Sep 2022	367	345	345
Province of Nova Scotia	–	1 Jun 2021	1,200	1,166	1,166	Province of Québec	–	30 Mar 2023	215	200	200
Province of Nova Scotia	–	2 Jun 2022	525	498	498	Province of Québec	3.00	1 Sep 2023	8,000	8,595	8,397
Province of Nova Scotia	–	1 Jun 2023	215	200	200	Province of Québec	2.75	1 Sep 2025	51,525	56,253	54,137
Province of Nova Scotia	2.10	1 Jun 2027	3,296	3,480	3,254	Province of Québec	8.50	1 Apr 2026	4,700	6,679	7,070
Province of Nova Scotia	2.00	1 Sep 2030	2,475	2,594	2,461	Province of Québec	2.50	1 Sep 2026	30,072	32,668	31,257
Province of Nova Scotia	5.80	1 Jun 2033	3,464	5,070	4,488	Province of Québec	2.75	1 Sep 2027	33,304	36,952	35,167
						Province of Québec	2.75	1 Sep 2028	45,007	50,271	47,580
						Province of Québec	2.30	1 Sep 2029	20,951	22,771	21,460
						Province of Québec	6.00	1 Oct 2029	11,650	16,412	15,633
						Province Of Quebec	1.90	1 Sep 2030	179	188	187
						Province of Québec	6.25	1 Jun 2032	3,300	4,997	4,706
						Province of Québec	5.25	1 Jun 2034	4,200	5,909	5,292
						Province of Québec	5.75	1 Dec 2036	14,175	21,870	19,674
						Province of Québec	5.00	1 Dec 2038	6,000	8,786	8,140

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

Schedule I – Statement of Investment Portfolio (continued)

As at April 30, 2020

(in thousands of Canadian dollars)

Security	Interest Rate (%)	Maturity Date	Par Value (\$)	Fair Value (\$)	Average Cost (\$)	Security	Interest Rate (%)	Maturity Date	Par Value (\$)	Fair Value (\$)	Average Cost (\$)
Bonds (continued)						Bonds (continued)					
Corporate – 24.5% (continued)						Corporate – 24.5% (continued)					
Canadian Natural Resources Limited	2.05	1 Jun 2020	1,500	1,499	1,498	Great-West Lifeco Inc.	4.65	13 Aug 2020	6,334	6,389	6,518
Canadian Natural Resources Limited	3.31	11 Feb 2022	1,000	993	1,020	Great-West Lifeco Inc.	6.67	21 Mar 2033	3,423	4,666	4,526
Canadian Natural Resources Limited	3.55	3 Jun 2024	4,305	4,127	4,453	HCN Canadian Holdings L.P.	2.95	15 Jan 2027	2,360	2,325	2,405
Canadian Pacific Railway Ltd.	3.05	9 Mar 2050	770	741	764	Heathrow Funding Limited	3.25	21 May 2027	2,064	2,100	2,159
Canadian Western Bank	2.83	14 Mar 2022	3,400	3,414	3,438	Heathrow Funding Limited	3.78	4 Sep 2030	2,065	2,110	2,249
Capital Desjardins Inc.	5.19	5 May 2020	3,000	3,001	3,054	Honda Canada Finance Inc.	2.27	15 Jul 2022	500	501	499
Central 1 Credit Union	2.60	7 Nov 2022	550	549	549	Honda Canada Finance Inc.	3.18	28 Aug 2023	4,817	4,950	4,991
Choice Properties Limited Partnership	3.56	9 Sep 2024	1,000	1,044	1,001	HSBC Bank Canada	2.45	29 Jan 2021	1,600	1,612	1,608
Choice Properties Limited Partnership	4.18	8 Mar 2028	820	893	861	HSBC Bank Canada	2.17	29 Jun 2022	3,901	3,937	3,882
Choice Properties Limited Partnership	2.98	4 Mar 2030	900	895	900	HSBC Bank Canada	2.54	31 Jan 2023	15,213	15,503	15,144
Choice Properties REIT	3.50	8 Feb 2021	1,000	1,011	1,013	HSBC Bank Canada	3.20	5 Dec 2023	10,460	10,755	10,680
Choice Properties REIT	3.55	10 Jan 2025	4,130	4,303	4,268	Husky Energy Inc.	3.55	12 Mar 2025	1,750	1,612	1,824
Choice Properties REIT	3.53	11 Jun 2029	5,362	5,573	5,436	Hydro One Inc.	8.90	18 Aug 2022	2,000	2,372	2,844
Choice Properties REIT	5.27	7 Mar 2046	1,032	1,186	1,212	Hydro One Inc.	2.54	5 Apr 2024	185	192	190
CU Inc.	5.56	26 May 2028	1,670	2,113	2,090	Hydro One Inc.	8.25	22 Jun 2026	4,750	6,715	7,081
CU Inc.	4.54	24 Oct 2041	5,775	7,319	7,158	Hydro One Inc.	5.36	20 May 2036	2,064	2,768	2,745
CU Inc.	4.72	9 Sep 2043	11,117	14,503	14,358	Hydro One Inc.	6.59	22 Apr 2043	610	992	956
CU Inc.	2.96	7 Sep 2049	3,455	3,515	3,521	Hydro One Inc.	3.63	25 Jun 2049	4,979	5,740	5,461
Daimler Canada Finance Inc.	1.57	25 May 2020	1,500	1,499	1,498	Hydro One Inc.	3.64	5 Apr 2050	3,130	3,618	3,444
Daimler Canada Finance Inc.	2.30	23 Nov 2020	1,500	1,494	1,475	Hydro-Québec	–	15 Apr 2021	2,000	1,990	1,949
Daimler Canada Finance Inc.	2.57	22 Nov 2022	1,090	1,072	1,088	Hydro-Québec	6.50	15 Feb 2035	1,000	1,591	1,457
Daimler Canada Finance Inc.	2.54	21 Aug 2023	7,140	6,943	7,100	Hydro-Québec	6.00	15 Feb 2040	650	1,058	933
Daimler Canada Finance Inc.	2.97	13 Mar 2024	6,935	6,800	7,008	Hydro-Québec	5.00	15 Feb 2050	500	813	662
Dollarama Inc.	2.34	22 Jul 2021	4,000	4,032	4,035	Hydro-Québec	4.00	15 Feb 2055	3,652	5,328	4,883
Enbridge Gas Distribution Inc.	4.00	22 Aug 2044	3,441	4,094	4,089	IA Financial Group	2.40	21 Feb 2030	970	954	971
Enbridge Gas Distribution Inc.	3.01	9 Aug 2049	4,685	4,783	4,686	IGM Financial Inc.	4.56	25 Jan 2047	1,376	1,453	1,579
Enbridge Gas Inc.	2.90	1 Apr 2030	500	535	499	Intact Financial Corporation	4.70	18 Aug 2021	2,000	2,078	2,095
Enbridge Inc.	3.19	5 Dec 2022	4,818	4,908	4,965	Intact Financial Corporation	2.85	7 Jun 2027	7,045	7,292	7,043
Enbridge Inc.	2.99	3 Oct 2029	1,230	1,209	1,229	Inter Pipeline Ltd.	3.45	20 Jul 2020	2,400	2,396	2,420
Enbridge Inc.	4.57	11 Mar 2044	2,065	2,173	2,290	Inter Pipeline Ltd.	3.78	30 May 2022	500	494	517
Enbridge Inc.	5.38	27 Sep 2077	1,376	1,279	1,383	Inter Pipeline Ltd.	2.61	13 Sep 2023	3,441	3,246	3,420
Enbridge Pipelines Inc.	4.55	17 Aug 2043	2,820	3,075	3,243	Inter Pipeline Ltd.	2.73	18 Apr 2024	2,041	1,914	2,078
Enbridge Pipelines Inc.	4.13	9 Aug 2046	3,684	3,801	4,065	Inter Pipeline Ltd.	3.48	16 Dec 2026	3,440	3,227	3,598
EPCOR Utilities Inc.	3.55	27 Nov 2047	3,441	3,838	3,882	Inter Pipeline Ltd.	4.64	30 May 2044	688	583	760
Federated Co-operatives Ltd.	3.92	17 Jun 2025	2,078	2,182	2,154	Investors Group Inc.	–	9 Nov 2020	1,043	1,036	1,019
Finning International Inc.	2.63	14 Aug 2026	2,065	2,030	2,076	Investors Group Inc.	–	9 May 2021	350	346	338
First Capital Realty Inc.	4.32	31 Jul 2025	900	927	959	Investors Group Inc.	–	9 Nov 2021	1,043	1,024	992
FortisAlberta Inc.	5.40	21 Apr 2036	3,441	4,554	4,625	Investors Group Inc.	–	9 May 2022	930	906	872
FortisAlberta Inc.	5.37	30 Oct 2039	5,275	7,219	7,118	Investors Group Inc.	–	9 Nov 2022	1,043	1,006	964
FortisBC Energy Inc.	6.00	2 Oct 2037	1,377	1,976	1,970	John Deere Financial Inc.	2.05	13 May 2022	1,000	1,005	996
FortisBC Energy Inc.	3.85	7 Dec 2048	1,376	1,634	1,661	Laurentian Bank of Canada	2.75	22 Apr 2021	1,000	1,006	1,005
Gaz Metro Inc.	1.52	25 May 2020	2,116	2,117	2,116	Liberty Utilities Canada LP	3.32	14 Feb 2050	3,965	3,930	3,972
General Motors Financial of Canada Ltd.	3.25	7 Nov 2023	650	596	650	Loblaw Companies Limited	4.86	12 Sep 2023	3,442	3,785	3,759
Greater Toronto Airports Authority	2.75	17 Oct 2039	2,152	2,110	2,149	Loblaw Companies Limited	3.92	10 Jun 2024	3,442	3,737	3,683
						Loblaw Companies Limited	6.50	22 Jan 2029	3,508	4,531	4,467
						Loblaw Companies Limited	5.90	18 Jan 2036	1,376	1,769	1,752
						Manufacturers Life Insurance Company	2.10	1 Jun 2025	12,259	12,269	12,128
						Manufacturers Life Insurance Company	3.18	22 Nov 2027	4,015	4,144	4,121
						Manulife Financial Corporation	2.08	26 May 2022	900	910	902

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

Schedule I – Statement of Investment Portfolio (continued)

As at April 30, 2020

(in thousands of Canadian dollars)

Security	Interest Rate (%)	Maturity Date	Par Value (\$)	Fair Value (\$)	Average Cost (\$)	Security	Interest Rate (%)	Maturity Date	Par Value (\$)	Fair Value (\$)	Average Cost (\$)
Bonds (continued)						Bonds (continued)					
Corporate – 24.5% (continued)						Corporate – 24.5% (continued)					
Manulife Financial Corporation	3.32	9 May 2028	6,897	7,124	6,907	TELUS Corporation	3.30	2 May 2029	6,900	7,428	7,042
Metropolitan Life of Canada	1.77	27 Sep 2022	4,220	4,144	4,093	TELUS Corporation	4.70	6 Mar 2048	2,862	3,390	3,281
Metropolitan Life of Canada	3.39	9 Apr 2030	2,106	2,240	2,106	TELUS Corporation	3.95	16 Feb 2050	890	941	882
National Australia Bank	3.52	12 Jun 2030	2,830	2,830	2,830	Teranet Holdings LP	4.81	16 Dec 2020	1,000	1,013	1,027
National Bank of Canada	2.11	18 Mar 2022	1,000	1,015	1,003	Toronto Dominion Bank	1.55	28 Jun 2023	3,418	3,383	3,370
National Bank of Canada	2.98	4 Mar 2024	1,250	1,301	1,287	Toronto Dominion Bank	1.91	18 Jul 2023	12,288	12,522	11,860
National Bank of Canada	3.18	1 Feb 2028	4,785	4,875	4,757	Toronto Dominion Bank	2.85	8 Mar 2024	6,626	6,876	6,626
North West Redwater Partnership	4.25	1 Jun 2029	10,253	11,380	11,430	Toronto Dominion Bank	1.94	13 Mar 2025	2,590	2,594	2,590
North West Redwater Partnership	4.35	10 Jan 2039	3,442	3,644	4,026	Toronto Dominion Bank	2.69	24 Jun 2025	3,000	3,004	3,010
North West Redwater Partnership	3.70	23 Feb 2043	2,278	2,173	2,290	Toronto Dominion Bank	3.59	14 Sep 2028	4,220	4,390	4,212
Omers Realty Corporation	3.63	5 Jun 2030	6,500	7,388	7,175	Toronto Dominion Bank	3.22	25 Jul 2029	7,004	7,211	6,899
Pembina Pipeline Corp	2.56	1 Jun 2023	1,700	1,699	1,702	Toronto Dominion Bank	3.11	22 Apr 2030	4,134	4,234	4,134
Pembina Pipeline Corp	3.31	1 Feb 2030	3,350	3,275	3,346	Toronto Dominion Bank	4.86	4 Mar 2031	7,215	8,084	7,740
Power Corporation of Canada	8.57	22 Apr 2039	2,442	3,807	4,040	Toronto Dominion Bank	3.06	26 Jan 2032	11,589	11,834	11,589
Real Estate Asset Liquidity Trust	2.38	12 Dec 2028	560	553	556	Toronto Hydro	3.49	28 Feb 2048	2,752	3,115	3,078
Real Estate Asset Liquidity Trust	2.87	12 Jan 2030	520	513	520	Toyota Credit Canada	2.31	23 Oct 2024	1,993	2,006	1,992
Riocan Real Estate Investment Trust	2.19	9 Apr 2021	1,000	999	999	TransCanada PipeLines Limited	3.69	19 Jul 2023	4,818	5,019	5,085
Riocan Real Estate Investment Trust	3.73	18 Apr 2023	200	206	208	TransCanada PipeLines Limited	3.80	5 Apr 2027	7,137	7,576	7,154
Riocan Real Estate Investment Trust	3.21	29 Sep 2023	3,685	3,730	3,760	TransCanada PipeLines Limited	3.39	15 Mar 2028	3,440	3,556	3,669
Riocan Real Estate Investment Trust	3.29	12 Feb 2024	2,925	2,972	2,993	TransCanada PipeLines Limited	3.00	18 Sep 2029	1,080	1,081	1,088
RioCan REIT	2.36	10 Mar 2027	1,590	1,521	1,593	TransCanada PipeLines Limited	4.55	15 Nov 2041	13,624	14,575	15,090
Rogers Communication Inc.	4.00	6 Jun 2022	1,000	1,051	1,051	TransCanada Trust	4.65	18 May 2077	3,065	2,800	2,977
Rogers Communication Inc.	3.65	31 Mar 2027	2,959	3,243	3,090	Union Gas Limited	5.20	23 Jul 2040	5,440	7,377	7,249
Rogers Communication Inc.	3.25	1 May 2029	6,006	6,469	6,240	Union Gas Limited	4.20	2 Jun 2044	6,020	7,346	7,229
Royal Bank of Canada	1.65	15 Jul 2021	3,878	3,899	3,839	Ventas Canada Finance Limited	2.80	12 Apr 2024	2,460	2,381	2,493
Royal Bank of Canada	2.61	1 Nov 2024	1,660	1,711	1,662	VW Credit Canada Inc.	2.15	24 Jun 2020	1,500	1,499	1,500
Royal Bank of Canada	2.48	4 Jun 2025	2,500	2,503	2,504	VW Credit Canada Inc.	2.90	29 Mar 2021	1,000	1,001	1,006
Royal Bank of Canada	2.33	28 Jan 2027	8,016	8,142	7,875	VW Credit Canada Inc.	3.70	14 Nov 2022	6,905	7,015	7,128
Royal Bank of Canada	2.74	25 Jul 2029	17,010	17,163	17,096	VW Credit Canada Inc.	3.25	29 Mar 2023	7,820	7,844	7,972
Royal Bank of Canada	2.88	23 Dec 2029	6,070	6,149	6,139	Wells Fargo & Company	3.18	8 Feb 2024	4,425	4,581	4,538
Saputo Inc.	2.88	19 Nov 2024	1,530	1,578	1,530	Wells Fargo & Company	2.57	1 May 2026	5,521	5,557	5,521
Shaw Communications Inc.	3.30	10 Dec 2029	2,360	2,495	2,392	Wells Fargo & Company	2.98	19 May 2026	10,670	10,963	10,889
Shaw Communications Inc.	2.90	9 Dec 2030	470	477	469	Wells Fargo & Company	2.49	18 Feb 2027	5,977	5,956	5,918
SmartCentres REIT	2.76	23 Jun 2021	1,500	1,504	1,510	Westcoast Energy Inc.	4.57	2 Jul 2020	1,000	1,004	1,017
SmartCentres REIT	3.44	28 Aug 2026	1,387	1,423	1,433					810,901	805,522
South Coast Transportation Authority	3.25	23 Nov 2028	1,500	1,705	1,498					2,277,454	2,194,999
Sun Life Capital Trust	3.10	19 Feb 2026	3,000	3,029	3,031						
Suncor Energy Inc.	5.00	9 Apr 2030	750	784	748						
Sunlife Financial Inc.	4.57	23 Aug 2021	2,000	2,076	2,072						
TELUS Corporation	3.20	5 Apr 2021	1,000	1,015	1,013						
TELUS Corporation	3.35	15 Mar 2023	6,195	6,464	6,389						
TELUS Corporation	2.75	8 Jul 2026	4,818	5,001	4,885						
TELUS Corporation	3.63	1 Mar 2028	6,050	6,633	6,366						

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

Schedule I – Statement of Investment Portfolio (continued)

As at April 30, 2020

(in thousands of Canadian dollars)

Security	Number of Securities	Fair Value (\$)	Average Cost (\$)	Security	Number of Securities	Fair Value (\$)	Average Cost (\$)
Equity – 3.9%				Equity – 3.9% (continued)			
Alimentation Couche-Tard Inc.	125,491	4,874	3,778	Westshore Terminals Investment Corporation	131,296	1,956	2,977
Allied Properties	15,320	679	683	Winpak Ltd.	30,603	1,418	1,421
Aritzia Inc.	38,023	629	545			130,108	139,709
Badger Daylighting Ltd.	50,417	1,522	1,591				
Bank of Nova Scotia	128,697	7,181	8,524	Exchanged-traded Funds – 23.4%			
Brookfield Asset Management Inc.	113,327	5,331	4,373	BMO MSCI EAFE Index ETF	7,005,920	117,139	127,056
Brookfield Infrastructure Partners L.P.	18,531	1,009	691	BMO MSCI Emerging Markets Index ETF	1,627,730	29,332	30,840
Brookfield Renewable Partners L.P.	16,775	1,090	675	BMO S&P 500 INDEX ETF	2,858,530	126,947	101,350
Canadian National Railway Company	53,478	6,155	5,164	iShares Core MSCI Emerging Markets IMI Index ETF	1,304,587	30,449	33,062
Canadian Natural Resources Limited	81,382	1,897	2,061	iShares Core S&P U.S. ETF	8,723,414	263,175	213,285
Canadian Pacific Railway Company	11,994	3,791	2,895	iShares Global Infrastructure Index ETF	1,983,803	45,310	53,237
CCL Industries Inc.	81,680	3,554	4,322	iShares Global Real Estate Index ETF	1,669,015	45,464	53,127
CGI Group Inc.	41,753	3,706	3,724	iShares Core MSCI EAFE IMI Index ETF	4,244,892	116,522	126,138
CI Financial Corp.	77,162	1,141	1,851			774,338	738,095
Computer Modeling Group Ltd.	198,799	930	1,652			904,446	877,804
Dollarama Inc.	36,648	1,593	1,403	Total Equities – 27.3%			
DREAM Unlimited Corporation	110,391	964	841			3,181,900	3,072,803
Enbridge Inc.	103,098	4,397	4,813	Total Investments – 96.1%			
Enerflex Ltd.	111,326	583	1,695			130,533	130,533
Fairfax Financial Holdings Limited	3,961	1,494	2,492	Total Portfolio Assets – 100.0%			
Finning International Inc.	39,143	690	835			3,312,433	3,203,336
FirstService Corporation	5,177	623	308	Investments Allocation (Note 4)			
Franco-Nevada Corporation	26,201	4,820	2,620	Government Grants (Appendix I)		1,229,361	1,190,158
Freehold Royalties Ltd.	248,833	918	2,838	Sales Charge Refund Entitlements (Appendices II & III)		162,810	181,980
Great-West Lifeco Inc.	50,602	1,160	1,663	Cash and cash equivalents (Appendices I, II & III)		3,737	3,737
IGM Financial Inc.	29,464	866	1,033			4,708,341	4,579,211
Intact Financial Corporation	27,518	3,645	2,645	Total Investment Fund			
Loblaw Companies Limited	28,926	1,980	1,700			4,708,341	4,579,211
Magna International Inc.	44,854	2,433	2,669	Represented by:			
Methanex Corporation	64,481	1,424	2,989	Cash and cash equivalents		134,270	
Metro Inc.	47,390	2,714	2,211	Investments		4,574,071	
Morguard Corporation	5,288	771	777			4,708,341	
Nutrien Ltd.	81,988	4,073	4,638				
Pason System Inc.	147,872	1,113	2,742				
Pembina Pipeline Corp	53,600	1,711	1,995				
PrairieSky Royalty Ltd.	137,378	1,392	3,056				
Restaurant Brands International Inc.	63,392	4,303	4,781				
Recipe Unlimited Corporation	74,675	974	1,688				
Ritchie Brothers Auctioneers	38,399	2,300	1,611				
Rogers Communications Inc.	33,959	1,978	2,204				
Royal Bank of Canada	49,328	4,224	4,811				
Saputo Inc.	152,413	5,334	6,166				
Stella-Jones Inc.	57,071	1,980	2,420				
Suncor Energy Inc.	122,698	3,045	4,017				
TC Energy Corporation	38,172	2,445	2,314				
TELUS Corporation	196,754	4,476	4,355				
Toromont Industries Ltd.	45,881	3,000	2,380				
Toronto Dominion Bank	149,626	8,699	8,950				
Tucows Inc.	15,262	1,123	1,122				

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

Notes to the Financial Statements

Six months ended April 30, 2020 and 2019

(Unaudited, in thousands of Canadian dollars)

Note 1. Nature of Operations

The Canadian Scholarship Trust CST Advantage Plan (the “Plan”), formerly the Canadian Scholarship Trust Group Savings Plan 2001, is a Pooled Education Savings Plan that was established on May 1, 2001. The objective of the Plan is to assist parents and others to save for the post-secondary education of children. The Plan is managed and distributed by C.S.T. Consultants Inc. (“C.S.T.C.”), a wholly-owned subsidiary of the Canadian Scholarship Trust Foundation (the “Foundation”). The Plan’s registered place of business is 1600-2235 Sheppard Avenue East, Toronto, Ontario, Canada.

Payments are made by a subscriber to an account maintained by the Plan’s trustee on behalf of a beneficiary. Deductions of sales charges and account maintenance fees are made from the subscriber’s contributions. The principal accumulated over the term of the subscriber’s education savings plan agreement (the “Agreement”) is returned to the subscriber when:

- i. the Agreement matures and the beneficiary is a qualified student eligible to receive the first education assistance payment (“EAP”),
- ii. the Agreement matures and the beneficiary is not yet a qualified student, in which case the beneficiary will forfeit all government grants (as described below), or
- iii. the Agreement is terminated.

The investment income earned on the subscribers’ principal balance is used to provide EAPs to qualified students. A beneficiary is deemed to be a qualified student upon receipt of evidence of enrolment in a qualifying educational program at an eligible institution.

There are a number of government grants that may be available to beneficiaries including the Canada Education Savings Grant Program (“CESG”), the Canada Learning Bond (“CLB”), the Quebec Education Savings Incentive (“QESI”) and the British Columbia Training and Education Savings Grant (“BCTESG”) (collectively, “Government Grants”).

The Plan collects Government Grants, which are credited directly into subscribers’ Agreements (“Agreements”) and invests these funds in accordance with the Plan’s investment policies. The Government Grants, along with investment income earned thereon, are paid to qualified students with their EAPs.

Agreements are registered with appropriate government authorities if all required information is provided, and once registered are subject to the rules for Registered Education Savings Plans (“RESP”) under the *Income Tax Act* (Canada). Current tax legislation provides that income credited on subscribers’ principal is not taxable income of the subscriber unless withdrawn as an Accumulated Income Payment subject to certain eligibility requirements. The deposits are not deductible for income tax purposes and are not taxable when returned to the subscriber. Payments made to a beneficiary, including EAPs, Government Grants and investment income earned on Government Grants are taxable income of that beneficiary in the year that the payments are made.

Note 2. Significant Accounting Policies

(a) Statement of Compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”).

These financial statements were approved by the Board of Directors of the Foundation on July 15, 2020.

(b) Basis of measurement

These financial statements have been prepared on the historical cost basis except for financial instruments classified as “at fair value through profit or loss” (“FVTPL”), which are measured at fair value.

(c) Financial instruments

The Plan recognizes financial assets and financial liabilities when it becomes a party to a contract. The Plan classifies its investments in debt and equity securities and financial liabilities based in its business model for managing those financial assets and financial liabilities and the contractual cash flow characteristics of the financial assets and financial liabilities.

Financial assets and financial liabilities classified as FVTPL are measured at fair value on initial recognition and transaction costs are expensed when incurred. Subsequent changes in fair value of financial assets and financial liabilities classified as FVTPL are recorded in “Change in unrealized gains” in the Statements of Comprehensive Income. When a financial asset and financial liability classified as FVTPL is sold, the difference between the sale proceeds and the fair value on initial recognition of the security is recorded as “Realized gains (losses) on sale of investments” in the Statements of Comprehensive Income.

Financial assets and financial liabilities that are held to collect contractual cash flows are measured at amortized cost using the effective interest method. Financial assets and financial liabilities measured at amortized cost are initially recorded at their fair value plus any directly attributable incremental costs of acquisition or issue. Financial assets at amortized cost are presented net of any allowance for impairment. Interest income, including the amortization of premiums and discounts on securities measured at amortized cost are recorded in interest income. Impairment gains or losses recognized on amortized cost securities are recorded in the Statements of Comprehensive Income. When a debt instrument measured at amortized cost is sold, the difference between the sale proceeds and the amortized cost of the security at the time of the sale is recorded as realized gains (losses) on sale of investments in the Statements of Comprehensive Income.

The effective interest method is a method of calculating the amortized cost of a financial instrument and allocating interest over the relevant period. The effective interest rate is the rate that discounts estimated future cash flows (including all transaction costs and other premiums or discounts) through the expected life of the financial instrument to the net carrying amount on initial recognition.

Notes to the Financial Statements (continued)

Six months ended April 30, 2020 and 2019

(Unaudited, in thousands of Canadian dollars)

Note 2. Significant Accounting Policies (continued)

(c) Financial instruments (continued)

Measurement in subsequent periods depends on the classification of the financial instrument. The financial assets and financial liabilities of the Plan are classified as follows:

Financial asset or financial liability	Classification
Investments, at fair value	FVTPL ⁱ
Investments, at amortized cost	Amortized Cost ⁱⁱ
Cash and cash equivalents	Amortized Cost ⁱⁱ
Accrued income and other receivables	Amortized Cost ⁱⁱ
Receivables for securities sold	Amortized Cost ⁱⁱ
Accounts payable and accrued liabilities	Amortized Cost ⁱⁱⁱ
Payables for securities purchased	Amortized Cost ⁱⁱⁱ

ⁱ Financial assets are designated as FVTPL when acquired principally for the purpose of trading.

ⁱⁱ Financial assets classified as amortized cost, including debt instruments and non-derivative assets, are held to collect contractual cash flows and at the time of acquisition are not acquired principally for the purpose of trading. Subsequent to initial recognition, these financial assets are carried at amortized cost using the effective interest method.

ⁱⁱⁱ Financial liabilities classified as amortized cost are liabilities that are not derivative liabilities or classified as FVTPL. Subsequent to initial recognition, financial liabilities are carried at amortized cost using the effective interest method.

Impairment is based on expected credit losses for the investment securities, which are based on a range of possible outcomes and consider all available reasonable and supportable information including internal and external ratings, historical loss experience, and expectations about future cash flows.

(d) Investment valuation

Investments include investments values at fair value and amortized costs.

Investments at fair value include the following types of securities: bonds, money market securities, equities, exchange-traded funds ("ETF") and pooled funds.

The fair value of fixed income securities that are not publicly traded is measured by using either the average bid price from multiple dealers, or by the present value of contractual cash flows, discounted at current market rates. Interest accrued at the reporting date is included in Accrued income and other receivables on the Statements of Financial Position.

The fair value of securities that are publicly traded in an active market is measured using bid prices at the reporting date.

Investments in pooled funds used to pay the Sales Charge Refund ("SCR") Entitlements referred to in Note 9(a) are valued at net asset values of the pooled funds at the valuation date, as these represent the value that would be received by the Plan from redeeming its units held in the pooled funds.

Note 10 provides further guidance on fair value measurements.

(e) Investment transactions and income recognition

Investment transactions are accounted for on a trade-date basis. Interest represents the coupon interest received by the Plan accounted for on an accrual basis. The Plan does not amortize premiums paid or discounts received on the purchase of fixed income securities that are classified as FVTPL. Dividends and distributions are accrued as of the ex-dividend date and ex-distribution date, respectively. Realized gains (losses) on the sale of investments and Change in unrealized gains (losses) are calculated with reference to the average cost of the related investments and are recognized in the period that such gains (losses) occur.

(f) Subscribers' deposits, sales charges and account maintenance fees

Subscribers' deposits reflect amounts received from subscribers net of sales charges and account maintenance fees and do not include future amounts receivable on outstanding Agreements. Sales charges are deducted from subscribers' deposits and are collected over periods of up to 32 months from the date of initial deposit. Account maintenance fees are paid annually to the Foundation from subscribers' deposits and are accrued throughout the year.

(g) Income taxes

The Plan is exempt from income taxes under Section 146.1 of the *Income Tax Act* (Canada).

(h) Cash and cash equivalents

Cash and cash equivalents include deposit balances with banks and securities with a purchase date to maturity of 90 days or less and includes term deposits, treasury bills and bankers acceptances.

(i) Foreign currency

The functional and presentation currency of the Plan is the Canadian Dollar.

To the extent applicable in any period, foreign currency purchases and sales of investments and foreign currency dividend and interest income are translated into Canadian dollars at the rate of exchange prevailing at the time of the transactions. Realized and unrealized foreign currency gains or losses on investments are included in the Statements of Comprehensive Income in Realized gains (losses) on sale of investments and Change in unrealized gains (losses), respectively.

(j) Critical accounting estimates and judgments

When preparing the financial statements, management makes estimates and judgments that affect the reported amounts recognized and disclosed in the financial statements. These estimates and judgments have a direct effect on the measurement of transactions and balances recognized in the financial statements. By their nature, these estimates and judgments are subject to measurement uncertainty and actual results could differ.

The estimates, assumptions and judgments that have a significant risk of causing a material adjustment to the carrying value of assets and liabilities are those used in the valuation of

Notes to the Financial Statements (continued)

Six months ended April 30, 2020 and 2019

(Unaudited, in thousands of Canadian dollars)

Note 2. Significant Accounting Policies (continued)

(j) Critical accounting estimates and judgments (continued)

the SCR Entitlements. Further information on the SCR Entitlement valuation can be found in Note 9(b).

Note 3. Related Party Transactions

Related party transactions are measured at the exchange amount, which is the amount agreed between the parties.

(a) Distribution and Administration of the Plan

The Foundation, as the Plan sponsor, has appointed C.S.T.C., as both the Scholarship Plan Dealer and Investment Fund Manager to distribute and administer the Plan. The agreements are renewable annually on November 1.

Administration and account maintenance fees are paid to the Foundation. Administration fees are annual fees of ½ of 1% of the total amount of principal, Government Grants and income earned thereon, as well as the investments used to pay the SCR Entitlements (“SCR Fund”).

During the six months ended April 30, 2020, \$13,011 was recognized as an expense for Administration and account maintenance fees (2019 – \$11,399). Administration and account maintenance fees included in Accounts payable and accrued liabilities at April 30, 2020 was \$462 (October 31, 2019 – \$399).

Sales charges are paid by subscribers and deducted from their contributions. In accordance with the distribution agreement, the Foundation agreed to set aside a portion of the sales charges collected from subscribers to the SCR Fund each year in order to pay SCR Entitlements when they become due. The balance of sales charges collected is paid to C.S.T.C. as compensation for the sale and distribution of savings plans.

During the six months ended April 30, 2020, \$16,925 was paid to C.S.T.C. from sales charges collected as compensation for the sale and distribution of savings plans (2019 – \$17,191). Related amounts included in Accounts payable and accrued liabilities at April 30, 2020 was \$470 (October 31, 2019 – \$473).

The Foundation is responsible to pay to beneficiaries of the Plan the refunds of sales charges as promised. Any shortfall in the assets to meet the SCR Entitlements will be funded by the Foundation (see Note 9).

(b) SCR Deficit Funding Payments from the Canadian Scholarship Trust Foundation

For the six months ended April 30, 2020, the Foundation provided deficit funding payments of \$3,150 (2019 – \$1,950) to the SCR Fund (see Note 9(b)).

(c) Fees paid for services of an Independent Review Committee

The Independent Review Committee (“IRC”) provides independent review and oversight of conflicts of interest relating to the management of the Plans. For the six months ended

April 30, 2020, the Plan recognized an expense of \$33 (2019 – \$31) for the services of the IRC. IRC fees included in Accounts payable and accrued liabilities at April 30, 2020 was \$nil (October 31, 2019 – \$nil).

(d) Fees paid to monitor and manage the portfolio managers

Included in Portfolio management fees on the Statements of Comprehensive Income is \$270 (2019 – \$241) charged by C.S.T.C. for expenses incurred to monitor and manage the portfolio managers. Included in Accounts payable and accrued liabilities is \$47 owing from C.S.T.C. at April 30, 2020 (October 31, 2019 – \$4) relating to these expenses.

Note 4. Investment Holdings

The investment holdings are disclosed in Schedule I – Statement of Investment Portfolio and the related Appendices I – III to the schedule, which are explained below.

The Government Grants are invested collectively in a separate fund with Government Grants of other RESP plans administered by C.S.T.C. The Government Grant principal received, and income earned thereon are separately tracked for each subscriber’s Agreement. The portfolio holdings are allocated across all plans based on the proportion of principal and income attributable to Agreements within each plan (see Appendix I to Schedule I).

For Agreements purchased under prospectuses dated prior to October 2, 2007, investments used to fund the SCR Entitlements of the CST Advantage Plan and the Group Savings Plan are managed in a separate SCR Fund (see Appendix II to Schedule I). The SCR Fund’s holdings and income are allocated to the Plan based on its proportionate share of the SCR Entitlements.

For Agreements purchased under prospectuses dated on or after October 2, 2007, investments used to fund the SCR Entitlements of the Plan are managed in a separate SCR Fund (see Appendix III to Schedule I).

The investment restrictions set out in National Policy 15 of the Canadian Securities Administrators do not apply to assets invested in the SCR Funds.

Note 5. Capital Risk Management

The Plan’s capital consists of the components of the net assets attributable to subscribers and beneficiaries as per the Statements of Financial Position. The Plan has obligations to return subscriber contributions upon maturity or termination as well as pay EAPs of investment income, grants and income on grants. The Plan invests subscriber contributions and government grants received in appropriate investments in accordance with its stated investment objectives while maintaining sufficient liquidity to meet subscribers’ obligations.

Note 6. Risks Associated with Financial Instruments

In the normal course of business the Plan may be exposed to a variety of risks arising from financial instruments. The Plan’s

Notes to the Financial Statements (continued)

Six months ended April 30, 2020 and 2019

(Unaudited, in thousands of Canadian dollars)

Note 6. Risks Associated with Financial Instruments (continued)

exposures to such risks are concentrated in its investment holdings and are related to market risk (which includes interest rate risk and other price risk), credit risk, liquidity risk and currency risk.

The Plan's risk management process includes monitoring compliance with the Plan's investment policy. The Plan manages the effects of these financial risks to the Plan portfolio performance by retaining and overseeing professional external investment managers. The investment managers regularly monitor the Plan's positions and market events and manage the investment portfolio according to the investment policy and mandates.

(a) Market risk

i. Interest rate risk

Interest rate risk is the risk of a change in the fair value or cash flows of the Plan's investments in interest-bearing financial instruments as a result of fluctuations in market interest rates. There is an inverse relationship between changes in interest rates and changes in the fair value of bonds. This risk is actively managed using duration, yield curve analysis, sector and credit selection. There is reduced risk to interest rate changes for cash and cash equivalents due to their short-term nature.

The Plan's holdings of debt instruments by maturity are as follows:

Debt Instruments by Maturity Date	% of Total Investment Fund	
	Apr 30, 2020	Oct 31, 2019
Less than 1 year	6%	3%
1-3 years	5%	6%
3-5 years	8%	8%
Greater than 5 years	51%	47%
Total debt instruments	70%	64%

As at April 30, 2020, if prevailing interest rates had increased by 1%, the fair value of the Total Investment Fund of \$4,708,341 (October 31, 2019 – \$4,596,076) as per Schedule I – Statement of Investment Portfolio would have decreased by \$202,400 (October 31, 2019 – \$225,400). If prevailing interest rates had decreased by 1% the fair value of the Total Investment Fund would have increased by \$235,410 (October 31, 2019 – \$194,470). This 1% change assumes a parallel shift in the yield curve with all other variables held constant. In practice, actual results may differ materially.

ii. Other price risk

Other price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, other than those arising from interest rate risk. Factors specific to an individual investment, its issuer or other factors affecting all instruments traded in a market or market segment affect other price risk. The asset classes that

are most impacted by other price risk are the equities and ETFs of the Plan, Government Grants asset pool, and the SCR Funds, which represent 30% (October 31, 2019 – 36%) of the Total Investment Fund as at April 30, 2020. The risk associated with the equity component of the SCR Fund is managed by security selection and active management by external managers within approved investment policy and mandates.

As at April 30, 2020, if equity and underlying indices prices had increased or decreased by 1%, with all other variables held constant, the fair value of the Total Investment Fund as per Schedule I – Statement of Investment Portfolio would have increased or decreased by approximately \$14,320 (October 31, 2019 – \$16,340). In practice, actual results may differ materially.

(b) Credit risk

Credit risk refers to the ability of the issuer of debt securities to make interest payments and repay principal. The Plan's portfolio is mainly comprised of bonds issued or guaranteed by federal or provincial governments along with corporate debt instruments with a minimum approved credit rating as set by Canadian Securities Administrators. The Plan has a concentration of investments in government and government guaranteed bonds, which are considered to be high credit quality investments thereby moderating credit risk.

The Plan's credit risk exposure is summarized below:

Credit rating	April 30, 2020		October 31, 2019	
	% of Total Investment Fund	Amount	% of Total Investment Fund	Amount
AAA	6%	\$ 300,579	6%	\$ 289,859
AA/AAH/AAL	35%	1,603,439	26%	1,206,448
A/AH/AL	18%	860,549	26%	1,208,712
BBB	6%	270,663	5%	210,964
R-1	4%	203,814	1%	30,786
Short-term unrated	1%	37,777	0%	15,427
Total debt instruments	70%	\$3,276,821	64%	\$2,962,196

The Dominion Bond Rating Service ("DBRS") was the primary source for obtaining credit ratings. Secondary sources used include Standard & Poor's Financial Services LLC and Moody's Investor Service, Inc.

(c) Liquidity risk

Liquidity risk is the risk that the Plan may not be able to meet its financial obligations as they come due. The Plan's exposure to liquidity risk is concentrated in principal repayments to subscribers and EAPs to beneficiaries including SCR Entitlements. The Plan primarily invests in securities that are traded in active markets and can be readily sold. The Plan retains sufficient cash and cash equivalent positions to meet liquidity requirements by utilizing cash forecasting models that reflect the maturity distribution of subscribers' deposits and accumulated income. All other financial liabilities are short term and due

Notes to the Financial Statements (continued)

Six months ended April 30, 2020 and 2019

(Unaudited, in thousands of Canadian dollars)

Note 6. Risks Associated with Financial Instruments (continued)

(c) Liquidity risk (continued)

within one year. The Foundation directs a portion of the sales charges collected from subscribers to the SCR Fund each year in order to pay SCR Entitlements when they become due.

(d) Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Plan holds foreign pooled equity funds and ETFs, which represent 27% (October 31, 2019 – 25%) of the Total Investment Fund. The fair value of the Total Investment Fund would increase or decrease by approximately \$12,500 (October 31, 2019 – \$11,430) in response to a 1% depreciation or appreciation of the Canadian dollar currency exchange rate. In practice the actual change may differ materially.

Note 7. Subscribers' Deposits

The changes in Subscribers' deposits for the six months ended April 30, 2020 and 2019 are as follows:

	Apr 30, 2020	Apr 30, 2019
Payments from subscribers	\$ 140,985	\$ 144,388
Inter-plan principal transfers	(18,809)	(18,425)
Account maintenance fees	(1,563)	(1,483)
Return of principal	(30,099)	(25,257)
Net increase in Subscribers' deposits	90,514	99,223
Balance, Beginning of Period	2,372,588	2,340,345
Balance, End of Period	\$2,463,102	\$2,439,568

Note 8. General Fund and Donations from the Foundation

The Canadian Scholarship Group Savings Plan Trust (the "Group Trust") is a legal trust which includes the Group Savings Plan and the CST Advantage Plan (the "Plans"). The Plans are registered with the Canada Revenue Agency as Education Savings Plans. The General Fund is a separate account within the Group Trust and derives its income from the following sources:

- i. income earned on subscribers' accumulated income from the date of maturity of the Agreements to the date the funds are paid to qualified students as EAPs;
- ii. income earned on the income forfeited when a subscriber's agreement is terminated prior to maturity;
- iii. income not collected by beneficiaries before the expiry of the Agreements; and
- iv. unclaimed principal and income payments.

According to the trust indenture of the Group Trust, the General Fund may be used to subsidize EAPs for qualified students of either of the Plans within the Group Trust.

Donations from the Foundation represent a discretionary pool of funds shared between the Plans. These funds are used to supplement EAPs when the General Fund is depleted. The amount is allocated annually between the Plans according to the payout forecast in each of the Plans.

As at April 30, 2020 the balance of the General Fund and the discretionary donation remaining to be paid to beneficiaries, included in the Statement of Financial Position, were \$6,423 (October 31, 2019 – \$6,350) and \$715 (October 31, 2019 – \$715), respectively.

Note 9. Sales Charge Refund

(a) Sales Charge Refund Entitlements

The Plan refunds sales charges to qualified beneficiaries ("SCR Entitlements") in four instalments during the EAP payout period. The total amount refunded for the six months ended April 30, 2020, was \$1,335 (2019 – \$1,051).

As at April 30, 2020, the SCR Entitlements amount of \$183,082 (October 31, 2019 – \$168,310) presented in the Statements of Financial Position represents the average cost of the Plan's investments in the SCR Fund of \$182,436 (October 31, 2019 – \$168,802), adjusted for funds to be transferred to the direct investment holdings of the plan of \$453 (October 31, 2019 – \$657) for SCR payments made to beneficiaries during the year, plus accrued interest of \$193 (October 31, 2019 – \$165). The fair value of the investments in the SCR Fund as at April 30, 2020, after adjusting for the above, amounted to \$163,266 (October 31, 2019 – \$163,048). The SCR Fund comprises investments, at fair value, of \$162,810 and "Cash and cash equivalents" of \$456 which are reported in the Statements of Financial Position. The difference between the present value of SCR Entitlements and the fair value of the SCR Fund is not recorded in the financial statements of the Plan.

(i) Agreements purchased under prospectuses dated prior to October 2, 2007

The Plan pays SCR Entitlements to the beneficiaries from the SCR Fund, which amount to 100% of sales charges paid for these Agreements.

As at April 30, 2020, the average cost and fair value of the Plan's investments in the SCR Fund available for the purpose of paying SCR Entitlements amounted to \$98,662 and \$88,600 respectively (October 31, 2019 – \$91,557 and \$88,666, respectively).

(ii) Agreements purchased under prospectuses dated on or after October 2, 2007

The SCR Entitlements amount is comprised of a refund of 50% of the sales charges paid plus a potential additional amount not to exceed the amount of surplus (if any) in the SCR Fund. Any surplus in the SCR Fund will be calculated by the Foundation as the excess, if any, of the value of assets in the SCR Fund over

Notes to the Financial Statements (continued)

Six months ended April 30, 2020 and 2019

(Unaudited, in thousands of Canadian dollars)

Note 9. Sales Charge Refund (continued)

(a) Sales Charge Refund Entitlements (continued)

(ii) Agreements purchased under prospectuses dated on or after October 2, 2007 (continued)

the valuation of sales charge refund obligations based on 50% of sales charges.

For the six months period ended April 30, 2020, \$1,077 (2019 – \$1,025) was deposited in the SCR Fund from subscriber contributions, which is equivalent to the estimated present value of the future expected SCR Entitlements of \$100 per unit for all units sold during the period. The discount rate at October 31, 2018 of 5.7% (December 31, 2016 – 6.5%) used in determining the estimated present value was based on the expected long-term investment rates of return of the SCR Fund.

As at April 30, 2020, the average cost and fair value of the Plan's investments in the SCR Fund available for the purpose of paying SCR Entitlements amounted to \$83,774 and \$74,666, respectively (October 31, 2019 – \$77,225 and \$74,874, respectively).

(b) Sales Charge Refund Entitlements Valuations

Two separate valuations are performed for SCR Entitlements. First, on an annual basis, a valuation of SCR Entitlements is prepared based on management's best estimates. This valuation is used to estimate the current funded status for SCR Entitlements. The present value of the SCR Entitlements is determined using the expected long-term investment rates of return based on the investment policy for the SCR Fund as explained in (i) below.

Second, a funding valuation is performed at least every two years to assess the adequacy of the assets in the SCR Fund and the Foundation's funding requirements to meet SCR Entitlements in future years. This valuation uses expected long-term investment rates of return as determined by management to calculate the present value of the SCR Entitlements and to project the asset growth of the SCR Fund to ensure that future SCR Entitlements will be fully funded, as set out in (ii) below.

(i) Management's Best Estimates Valuation

The assumptions used in determining the valuation of SCR Entitlements reflect management's best estimate of future payments to beneficiaries and involve both economic and non-economic assumptions. The non-economic assumptions include considerations such as termination of Agreements prior to maturity and participation of eligible students in the collection of EAPs. The primary economic assumption is the discount rate, which is based on the investment policy approved by the Investment Committee of the Foundation. As underlying conditions change over time, assumptions may also change, which could cause a material change in the present value of the SCR Entitlements.

(A) Agreements purchased under prospectuses dated prior to October 2, 2007

The funded status of the SCR Entitlements at October 31 was:

	2019	2018
Present value of SCR Entitlements	\$150,227	\$151,069
Fair value of SCR Fund (Note 9 (a)(i))	88,666	87,479
Underfunded portion of SCR Entitlements	\$ 61,561	\$ 63,590

The discount rate, which is set at the expected long-term investment return of the SCR Fund as at October 31, 2019, was 5.4% (2018 – 5.3%). A 1% decrease or increase in the discount rate used will increase or decrease the present value of SCR Entitlements by \$6,153 or \$5,751 respectively (2019 – \$7,160 or \$6,600 respectively).

(B) Agreements purchased under prospectuses dated on or after October 2, 2007

The funded status of the SCR Entitlements at October 31 was:

	2019	2018
Present value of SCR Entitlements	\$79,564	\$73,398
Fair value of SCR Fund (Note 9 (a)(ii))	74,874	67,397
Underfunded portion of SCR Entitlements	\$ 4,690	\$ 6,001

The discount rate, which is set at the expected long-term investment return of the SCR Fund as at October 31, 2019, was 5.7% (2018 – 5.7%). A 1% decrease or increase in the discount rate used will increase or decrease the present value of SCR Entitlements by \$8,606 or \$7,553, respectively (2018 – \$8,400 or \$7,400, respectively).

(ii) Funding Valuation

A funding valuation of the SCR Entitlements for the Plan was completed based on assets and obligations as at October 31, 2018. This valuation included assumptions regarding management's best estimate of termination of Agreements prior to maturity and participation of eligible students in the collection of EAPs. The discount rate used to determine the present value of SCR Entitlements was based on the expected long-term investment rate of return of 5.3%, which resulted in an unfunded liability of \$55,850 for Agreements purchased under prospectuses dated prior to October 2, 2007. The discount rate used for Agreements purchased under prospectuses after October 2, 2007 was 5.7%, which resulted in an underfunded amount of \$5,896. The Foundation has a responsibility to pay to beneficiaries of the Plan a refund sales charges as promised. Funding requirements were established by the Foundation to ensure assets are sufficient to meet future SCR Entitlements using expected long-term investment rates of return based on the investment policy approved by the Investment Committee of the Foundation to project the asset growth of the SCR Fund. Any shortfall in the assets to meet the SCR Entitlements will be funded by the Foundation.

The next funding valuation will be performed in 2021 based on assets and obligations as at October 31, 2020.

Notes to the Financial Statements (continued)

Six months ended April 30, 2020 and 2019

(Unaudited, in thousands of Canadian dollars)

Note 10. Fair Value Measurements and Disclosure

Estimates of fair value used for measurement and disclosure are designed to approximate amounts that would be received to sell an asset, or paid to discharge a liability, in an orderly transaction between market participants.

The following table provides a comparison of the carrying amounts and fair values for each classification of financial instruments. For measurement purposes, they are carried at fair value when conditions requiring separation are met.

Carrying Amount and Fair Value of Financial Instruments as of April 30, 2020					
	Carrying amount and fair value	Carrying Amount	Fair Value		
	Financial instruments classified as FVTPL	Financial instruments measured at amortized cost	Financial instruments measured at amortized cost	Total carrying amount	Total fair value
Financial Assets					
Cash					
Equivalents ¹	\$ 128,273	\$ -	\$ -	\$ 128,273	\$ 128,273
Investments	4,417,029	157,042	157,371	4,574,071	4,574,400
Other Assets ²	-	48,165	48,165	48,165	48,165
Financial Liabilities					
Other Liabilities ³	\$ -	\$ 16,105	\$ 16,105	\$ 16,105	\$ 16,105

Carrying Amount and Fair Value of Financial Instruments as of October 31, 2019					
	Carrying amount and fair value	Carrying Amount	Fair Value		
	Financial instruments classified as FVTPL	Financial instruments measured at amortized cost	Financial instruments measured at amortized cost	Total carrying amount	Total fair value
Financial Assets					
Cash					
Equivalents ¹	\$ 60,213	\$ -	\$ -	\$ 60,213	\$ 60,213
Investments	4,413,014	117,979	117,941	4,530,993	4,530,955
Other Assets ²	-	42,052	42,052	42,052	42,052
Financial Liabilities					
Other Liabilities ³	\$ -	\$ 14,968	\$ 14,968	\$ 14,968	\$ 14,968

- Cash and bank balances of \$5,997 (2018 – \$4,870) have been excluded.
- Other assets consist of Receivables for securities sold, Accrued income and other receivables and Government grants receivable.
- Other liabilities consist of Payable for securities purchased and Accounts Payable and accrued liabilities.

The following table presents the level, in the fair value hierarchy, into which the Plan's financial instruments are categorized:

- Level 1 financial instruments are valued using quoted market prices.
- Level 2 financial instruments are valued using directly or indirectly observable inputs.
- Level 3 financial instruments are valued using unobservable inputs (including the use of assumptions based on the best information available).

Assets Measured at Fair Value as of April 30, 2020				
	Level 1	Level 2	Level 3	Total
Fixed income securities	\$ -	\$ 3,113,782	\$ -	\$ 3,113,782
Equity securities, ETFs and Pooled equity funds	1,431,520	-	-	1,431,520
Total Investments, at fair value	\$1,431,520	\$3,113,782	\$ -	\$4,545,302

Assets Measured at Fair Value as of October 31, 2019				
	Level 1	Level 2	Level 3	Total
Fixed income securities	\$ -	\$ 2,841,047	\$ -	\$ 2,841,047
Equity securities, ETFs and Pooled equity funds	1,632,180	-	-	1,632,180
Total Investments, at fair value	\$1,632,180	\$2,841,047	\$ -	\$4,473,227

For the six months period ended April 30, 2020 and year ended October 31, 2019, there were no transfers between Levels 1 or 2.

Government Grants

Appendix I to Schedule I Statement of Investment Portfolio

As at April 30, 2020

(in thousands of Canadian dollars)

Security	Interest Rate (%)	Maturity Date	Par Value (\$)	Fair Value (\$)	Average Cost (\$)	Security	Interest Rate (%)	Maturity Date	Par Value (\$)	Fair Value (\$)	Average Cost (\$)
Bonds						Bonds (continued)					
Federal – 8.9%						Federal – 8.9% (continued)					
Canada Housing Trust	1.25	15 Jun 2021	2,227	2,250	2,236	Labrador-Island Link Funding Trust	3.76	1 Jun 2033	150	186	176
Canada Housing Trust	3.80	15 Jun 2021	130	135	144	Labrador-Island Link Funding Trust	3.86	1 Dec 2045	1,500	2,045	1,801
Canada Housing Trust	1.15	15 Dec 2021	589	596	584	Labrador-Island Link Funding Trust	3.85	1 Dec 2053	100	146	126
Canada Housing Trust	1.50	15 Dec 2021	688	700	688	Muskkrat Falls Funding Trust	3.83	1 Jun 2037	1,350	1,743	1,501
Canada Housing Trust	2.65	15 Mar 2022	2,900	3,019	2,950	Muskkrat Falls Funding Trust	3.86	1 Dec 2048	150	210	186
Canada Housing Trust	1.75	15 Jun 2022	1,243	1,276	1,249					128,933	124,794
Canada Housing Trust	2.40	15 Dec 2022	6,535	6,850	6,804	Provincial – 32.5%					
Canada Housing Trust	2.35	15 Jun 2023	487	513	487	Province of Alberta	2.35	1 Jun 2025	6,650	7,032	6,812
Canada Housing Trust	2.55	15 Dec 2023	1,216	1,298	1,217	Province of Alberta	4.45	15 Dec 2025	1,785	2,094	2,052
Canada Housing Trust	2.90	15 Jun 2024	800	871	849	Province of Alberta	2.20	1 Jun 2026	8,947	9,414	9,097
Canada Housing Trust	1.80	15 Dec 2024	9,017	9,446	9,018	Province of Alberta	2.55	1 Jun 2027	7,860	8,446	8,183
Canada Housing Trust	2.55	15 Mar 2025	6,000	6,513	6,288	Province of Alberta	2.90	1 Dec 2028	8,914	9,863	9,406
Canada Housing Trust	1.90	15 Sep 2026	823	876	813	Province of Alberta	2.90	20 Sep 2029	2,400	2,664	2,495
Canada Housing Trust	2.35	15 Jun 2027	1,660	1,824	1,696	Province of Alberta	2.05	1 Jun 2030	1,529	1,580	1,499
Canada Housing Trust	2.35	15 Mar 2028	238	263	237	Province of Alberta	3.50	1 Jun 2031	175	206	185
Canada Housing Trust	2.65	15 Mar 2028	514	580	509	Province of Alberta	3.90	1 Dec 2033	1,300	1,589	1,450
Canada Housing Trust	2.65	15 Dec 2028	734	835	733	Province of Alberta	3.45	1 Dec 2043	1,150	1,344	1,198
Canada Housing Trust	2.10	15 Sep 2029	982	1,077	1,005	Province of Alberta	3.30	1 Dec 2046	776	893	794
Canada Housing Trust	1.75	15 Jun 2030	1,103	1,176	1,114	Province of Alberta	3.05	1 Dec 2048	604	671	590
Canada Post Corporation	4.36	16 Jul 2040	375	526	472	Province of Alberta	3.10	1 Jun 2050	1,572	1,782	1,636
Government of Canada	–	14 May 2020	6,400	6,397	6,397	Province of British Columbia	2.85	18 Jun 2025	6,877	7,526	7,284
Government of Canada	–	28 May 2020	20	20	20	Province of British Columbia	2.30	18 Jun 2026	3,598	3,860	3,685
Government of Canada	–	11 Jun 2020	1,325	1,324	1,324	Province of British Columbia	2.55	18 Jun 2027	3,061	3,348	3,147
Government of Canada	–	25 Jun 2020	30,900	30,885	30,885	Province of British Columbia	2.95	18 Dec 2028	872	991	937
Government of Canada	–	30 Jul 2020	430	430	430	Province of British Columbia	5.70	18 Jun 2029	3,275	4,498	4,357
Government of Canada	–	6 Aug 2020	3,600	3,598	3,598	Province of British Columbia	2.20	18 Jun 2030	980	1,058	979
Government of Canada	–	12 Nov 2020	65	64	64	Province of British Columbia	6.35	18 Jun 2031	2,975	4,471	4,234
Government of Canada	0.75	1 Mar 2021	1,000	1,004	984	Province of British Columbia	4.70	18 Jun 2037	720	1,008	884
Government of Canada	3.25	1 Jun 2021	877	905	912	Province of British Columbia	4.95	18 Jun 2040	1,300	1,923	1,685
Government of Canada	0.75	1 Sep 2021	1,785	1,796	1,747	Province of British Columbia	4.30	18 Jun 2042	430	596	503
Government of Canada	0.50	1 Mar 2022	1,832	1,839	1,747	Province of British Columbia	3.20	18 Jun 2044	250	300	253
Government of Canada	2.75	1 Jun 2022	3,549	3,731	3,670	Province of British Columbia	2.80	18 Jun 2048	507	581	515
Government of Canada	1.00	1 Sep 2022	2,390	2,430	2,326	Province of British Columbia	2.95	18 Jun 2050	296	354	315
Government of Canada	1.75	1 Mar 2023	1,196	1,245	1,195	Province of Manitoba	3.85	1 Dec 2021	1,000	1,052	1,088
Government of Canada	1.50	1 Jun 2023	1,570	1,630	1,550	Province of Manitoba	2.45	2 Jun 2025	5,250	5,608	5,436
Government of Canada	2.00	1 Sep 2023	1,765	1,862	1,763	Province of Manitoba	4.40	5 Sep 2025	1,300	1,521	1,462
Government of Canada	2.25	1 Mar 2024	768	823	794	Province of Manitoba	2.55	2 Jun 2026	4,580	4,945	4,744
Government of Canada	2.50	1 Jun 2024	2,475	2,689	2,583	Province of Manitoba	2.60	2 Jun 2027	4,013	4,365	4,143
Government of Canada	1.50	1 Sep 2024	1,508	1,580	1,509	Province of Manitoba	3.00	2 Jun 2028	3,449	3,864	3,638
Government of Canada	1.25	1 Mar 2025	854	889	883	Province of Manitoba	2.75	2 Jun 2029	581	644	604
Government of Canada	2.25	1 Jun 2025	1,517	1,660	1,648	Province of Manitoba	2.05	2 Jun 2030	49	51	49
Government of Canada	1.50	1 Jun 2026	738	787	734	Province of Manitoba	3.25	5 Sep 2029	725	835	756
Government of Canada	1.00	1 Jun 2027	1,281	1,331	1,246	Province of Manitoba	6.30	5 Mar 2031	500	732	688
Government of Canada	2.00	1 Jun 2028	2,081	2,333	2,190	Province of Manitoba	4.10	5 Mar 2041	2,100	2,716	2,355
Government of Canada	2.25	1 Jun 2029	1,971	2,279	2,224	Province of Manitoba	4.40	5 Mar 2042	500	676	590
Government of Canada	1.25	1 Jun 2030	577	617	585	Province of Manitoba	3.35	5 Mar 2043	100	118	100
Government of Canada	5.75	1 Jun 2033	1,450	2,355	2,179	Province of Manitoba	4.05	5 Sep 2045	350	462	414
Government of Canada	5.00	1 Jun 2037	222	365	333	Province of Manitoba	2.85	5 Sep 2046	396	433	393
Government of Canada	4.00	1 Jun 2041	1,250	1,944	1,750	Province of Manitoba	3.40	5 Sep 2048	157	191	159
Government of Canada	3.50	1 Dec 2045	406	621	583	Province of Manitoba	3.20	5 Mar 2050	288	343	331
Government of Canada	2.75	1 Dec 2048	916	1,281	1,235						
Government of Canada	2.00	1 Dec 2051	1,625	2,004	1,875						
Government of Canada	2.75	1 Dec 2064	800	1,261	948						

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

Government Grants (continued)

Appendix I to Schedule I Statement of Investment Portfolio

As at April 30, 2020

(in thousands of Canadian dollars)

Security	Interest Rate (%)	Maturity Date	Par Value (\$)	Fair Value (\$)	Average Cost (\$)	Security	Interest Rate (%)	Maturity Date	Par Value (\$)	Fair Value (\$)	Average Cost (\$)
Bonds (continued)						Bonds (continued)					
Provincial – 32.5% (continued)						Provincial – 32.5% (continued)					
Province of New Brunswick	1.80	14 Aug 2025	341	353	341	Province of Ontario	5.85	8 Mar 2033	2,575	3,817	3,518
Province of New Brunswick	2.60	14 Aug 2026	1,167	1,265	1,217	Province of Ontario	5.60	2 Jun 2035	775	1,156	1,073
Province of New Brunswick	2.35	14 Aug 2027	659	705	674	Province of Ontario	4.70	2 Jun 2037	1,060	1,478	1,257
Province of New Brunswick	3.10	14 Aug 2028	970	1,095	1,041	Province of Ontario	4.60	2 Jun 2039	1,815	2,547	2,198
Province of New Brunswick	5.65	27 Dec 2028	1,645	2,193	2,102	Province of Ontario	4.65	2 Jun 2041	625	893	771
Province of New Brunswick	5.50	27 Jan 2034	125	178	147	Province of Ontario	3.50	2 Jun 2043	550	685	604
Province of New Brunswick	4.65	26 Sep 2035	110	146	114	Province of Ontario	3.45	2 Jun 2045	2,125	2,653	2,205
Province of New Brunswick	4.55	26 Mar 2037	1,000	1,326	1,183	Province of Ontario	2.90	2 Dec 2046	3,413	3,924	3,385
Province of New Brunswick	4.80	26 Sep 2039	250	347	311	Province of Ontario	2.80	2 Jun 2048	1,147	1,306	1,141
Province of New Brunswick	3.55	3 Jun 2043	1,350	1,623	1,361	Province of Ontario	2.90	2 Jun 2049	1,613	1,878	1,567
Province of New Brunswick	3.80	14 Aug 2045	200	252	215	Province of Ontario	2.65	2 Dec 2050	1,941	2,178	2,057
Province of New Brunswick	3.10	14 Aug 2048	287	328	280	Province of PEI	2.65	1 Dec 2051	101	107	101
Province of New Brunswick	3.05	14 Aug 2050	54	62	59	Province of Québec	3.00	1 Sep 2023	2,000	2,149	2,134
Province of Newfoundland and Labrador	2.30	2 Jun 2025	200	209	199	Province of Québec	5.35	1 Jun 2025	1,000	1,213	1,164
Province of Newfoundland and Labrador	3.00	2 Jun 2026	3,324	3,614	3,443	Province of Québec	2.60	6 Jul 2025	3,250	3,519	3,423
Province of Newfoundland and Labrador	6.15	17 Apr 2028	350	464	466	Province of Québec	2.75	1 Sep 2025	16,825	18,369	17,703
Province of Newfoundland and Labrador	2.85	2 Jun 2028	1,969	2,131	2,040	Province of Québec	2.50	1 Sep 2026	6,779	7,364	7,050
Province of Newfoundland and Labrador	2.85	2 Jun 2029	2,326	2,521	2,428	Province of Québec	2.75	1 Sep 2027	10,789	11,971	11,368
Province of Newfoundland and Labrador	6.55	17 Oct 2030	1,750	2,510	2,377	Province of Québec	2.75	1 Sep 2028	24,425	27,281	25,814
Province of Newfoundland and Labrador	4.65	17 Oct 2040	150	196	177	Province of Québec	2.30	1 Sep 2029	13,027	14,159	13,356
Province of Newfoundland and Labrador	3.70	17 Oct 2048	1,409	1,669	1,471	Province of Québec	6.00	1 Oct 2029	2,400	3,381	3,190
Province of Newfoundland and Labrador	2.65	17 Oct 2050	547	535	540	Province of Québec	1.90	1 Sep 2030	68	71	71
Province of Nova Scotia	2.10	1 Jun 2027	2,462	2,599	2,458	Province of Québec	6.25	1 Jun 2032	325	492	455
Province of Nova Scotia	2.00	1 Sep 2030	1,327	1,391	1,319	Province of Québec	5.25	1 Jun 2034	2,000	2,814	2,533
Province of Nova Scotia	5.80	1 Jun 2033	1,275	1,866	1,656	Province of Québec	5.75	1 Dec 2036	5,115	7,892	7,096
Province of Nova Scotia	4.40	1 Jun 2042	2,100	2,871	2,442	Province of Québec	5.00	1 Dec 2038	1,265	1,852	1,600
Province of Nova Scotia	3.45	1 Jun 2045	700	852	768	Province of Québec	5.00	1 Dec 2041	1,350	2,029	1,746
Province of Nova Scotia	3.15	1 Dec 2051	324	389	381	Province of Québec	4.25	1 Dec 2043	400	557	473
Province of Nova Scotia	3.50	2 Jun 2062	600	803	599	Province of Québec	3.50	1 Dec 2048	1,038	1,344	1,174
Province of Ontario	4.00	2 Jun 2021	2,500	2,595	2,760	Province of Québec	3.10	1 Dec 2051	270	333	323
Province of Ontario	3.15	2 Jun 2022	1,900	2,000	2,031	Province of Saskatchewan	2.55	2 Jun 2026	2,393	2,581	2,468
Province of Ontario	2.85	2 Jun 2023	1,100	1,171	1,157	Province of Saskatchewan	2.65	2 Jun 2027	1,577	1,716	1,646
Province of Ontario	3.50	2 Jun 2024	400	442	430	Province of Saskatchewan	3.05	2 Dec 2028	2,334	2,631	2,521
Province of Ontario	2.65	5 Feb 2025	800	864	802	Province of Saskatchewan	2.20	2 Jun 2030	268	284	268
Province of Ontario	2.60	2 Jun 2025	35,575	38,410	37,036	Province of Saskatchewan	6.40	5 Sep 2031	3,900	5,816	5,487
Province of Ontario	1.75	8 Sep 2025	1,402	1,456	1,426	Province of Saskatchewan	4.75	1 Jun 2040	350	485	443
Province of Ontario	8.50	2 Dec 2025	3,300	4,617	4,537	Province of Saskatchewan	3.90	2 Jun 2045	300	383	332
Province of Ontario	2.40	2 Jun 2026	27,078	29,150	27,816	Province of Saskatchewan	2.75	2 Dec 2046	2,056	2,191	1,814
Province of Ontario	1.85	1 Feb 2027	475	497	474	Province of Saskatchewan	3.30	2 Jun 2048	334	395	342
Province of Ontario	2.60	2 Jun 2027	28,831	31,564	29,997	Province of Saskatchewan	3.10	2 Jun 2050	297	344	322
Province of Ontario	7.60	2 Jun 2027	1,120	1,605	1,605	Province of Saskatchewan	3.75	5 Mar 2054	84	111	94
Province of Ontario	2.90	2 Jun 2028	19,077	21,419	20,527	Province of Saskatchewan	2.95	2 Jun 2058	80	95	76
Province of Ontario	6.50	8 Mar 2029	19,025	27,116	26,291					474,779	449,367
Province of Ontario	2.70	2 Jun 2029	19,386	21,635	20,689	Municipal – 1.3%					
Province of Ontario	2.05	2 Jun 2030	855	908	862	City of Montreal	3.00	1 Sep 2025	831	906	837
Province of Ontario	6.20	2 Jun 2031	1,175	1,745	1,630	City of Montreal	2.75	1 Sep 2026	223	241	223
						City of Montreal	4.25	1 Dec 2032	350	438	384
						City of Montreal	4.10	1 Dec 2034	375	463	399
						City of Montreal	3.15	1 Dec 2036	900	1,001	898
						City of Montreal	3.50	1 Dec 2038	1,300	1,513	1,437
						City of Montreal	6.00	1 Jun 2043	550	880	782
						City of Ottawa	4.60	14 Jul 2042	500	682	590
						City of Ottawa	3.10	27 Jul 2048	683	760	644

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

Government Grants (continued)

Appendix I to Schedule I

Statement of Investment Portfolio

As at April 30, 2020

(in thousands of Canadian dollars)

Security	Interest Rate (%)	Maturity Date	Par Value (\$)	Fair Value (\$)	Average Cost (\$)	Security	Interest Rate (%)	Maturity Date	Par Value (\$)	Fair Value (\$)	Average Cost (\$)
Bonds (continued)						Bonds (continued)					
Municipal – 1.3% (continued)						Corporate – 24.1% (continued)					
City of Toronto	2.40	24 Jun 2026	225	239	225	Bell Canada	3.35	12 Mar 2025	666	708	656
City of Toronto	2.95	28 Apr 2035	300	328	277	Bell Canada	2.90	10 Sep 2029	425	445	443
City of Toronto	3.50	2 Jun 2036	1,509	1,762	1,504	Bell Canada	4.35	18 Dec 2045	2,123	2,420	2,348
City of Toronto	5.20	1 Jun 2040	350	499	446	Bell Canada	3.50	30 Sep 2050	650	647	649
City of Toronto	4.70	10 Jun 2041	325	441	383	Caisse Centrale Desjardins	2.42	4 Oct 2024	1,401	1,431	1,401
City of Toronto	3.80	13 Dec 2042	550	671	578	Calloway REIT Inc.	3.99	30 May 2023	936	973	981
City of Toronto	4.15	10 Mar 2044	225	289	246	Canadian Imperial Bank of Commerce	2.30	11 Jul 2022	8,190	8,368	8,169
City of Toronto	3.25	24 Jun 2046	109	123	109	Canadian Imperial Bank of Commerce	3.45	4 Apr 2028	4,530	4,664	4,642
City of Vancouver	3.10	21 Sep 2028	600	676	600	Canadian Imperial Bank of Commerce	2.95	19 Jun 2029	3,605	3,661	3,612
City of Vancouver	3.70	18 Oct 2052	1,145	1,504	1,227	Canadian Natural Resources Limited	3.55	3 Jun 2024	2,000	1,917	2,069
City of Winnipeg	4.10	1 Jun 2045	42	53	48	Canadian Pacific Railway Ltd	3.05	9 Mar 2050	350	337	347
City of Winnipeg	4.30	15 Nov 2051	450	613	512	Choice Properties Limited Partnership	3.56	9 Sep 2024	500	522	501
Municipal Finance Authority of British Columbia	2.50	19 Apr 2026	822	882	823	Choice Properties Limited Partnership	4.18	8 Mar 2028	380	414	399
Region of Peel	2.30	2 Nov 2026	77	82	77	Choice Properties Limited Partnership	2.98	4 Mar 2030	420	417	420
Region of Peel	5.10	29 Jun 2040	550	782	694	Choice Properties REIT	3.55	10 Jan 2025	1,870	1,948	1,932
Region of Peel	3.85	30 Oct 2042	900	1,111	989	Choice Properties REIT	3.53	11 Jun 2029	2,428	2,523	2,462
Regional Municipality of Halton	4.05	11 Oct 2041	300	383	336	Choice Properties REIT	5.27	7 Mar 2046	468	538	550
Regional Municipality of York	2.60	15 Dec 2025	950	1,022	927	CU Inc.	5.56	26 May 2028	758	959	949
Regional Municipality of York	2.50	2 Jun 2026	77	82	79	CU Inc.	4.54	24 Oct 2041	2,660	3,371	3,299
Regional Municipality of York	4.00	31 May 2032	300	370	329	CU Inc.	4.72	9 Sep 2043	5,267	6,871	6,802
Regional Municipality of York	4.05	1 May 2034	625	773	688	CU Inc.	2.96	7 Sep 2049	705	717	718
				19,569	17,291	Daimler Canada Finance Inc.	2.57	22 Nov 2022	500	492	499
Corporate – 24.1%						Daimler Canada Finance Inc.	2.54	21 Aug 2023	3,315	3,224	3,297
407 International Inc.	5.96	3 Dec 2035	935	1,320	1,345	Daimler Canada Finance Inc.	2.97	13 Mar 2024	3,270	3,206	3,305
407 International Inc.	5.75	14 Feb 2036	1,247	1,647	1,669	Enbridge Gas Distribution Inc.	4.00	22 Aug 2044	1,725	2,053	2,045
407 International Inc.	3.65	8 Sep 2044	1,767	1,995	2,023	Enbridge Gas Distribution Inc.	3.01	9 Aug 2049	2,130	2,175	2,132
407 International Inc.	3.72	11 May 2048	325	374	381	Enbridge Gas Inc.	2.90	1 Apr 2030	230	246	230
407 International Inc.	2.84	7 Mar 2050	140	139	140	Enbridge Inc.	3.19	5 Dec 2022	2,182	2,223	2,248
AIMCo Realty Investors LP	3.04	1 Jun 2028	805	862	843	Enbridge Inc.	2.99	3 Oct 2029	565	555	565
AIMCo Realty Investors LP	2.71	1 Jun 2029	3,235	3,385	3,291	Enbridge Inc.	4.57	11 Mar 2044	935	984	1,037
Alectra Inc.	5.30	29 Apr 2041	936	1,309	1,319	Enbridge Inc.	5.38	27 Sep 2077	624	580	627
Alimentation Couche-Tard Inc.	3.06	26 Jul 2024	3,499	3,619	3,530	Enbridge Pipelines Inc.	4.55	17 Aug 2043	1,310	1,429	1,507
Alimentation Couche-Tard Inc.	3.60	2 Jun 2025	1,071	1,134	1,114	Enbridge Pipelines Inc.	4.13	9 Aug 2046	1,882	1,942	2,085
Allied Properties REIT	3.11	8 Apr 2027	370	371	370	EPCOR Utilities Inc.	3.55	27 Nov 2047	1,733	1,933	1,949
Allied Properties REIT	3.12	21 Feb 2030	490	481	490	Federated Co-operatives Ltd.	3.92	17 Jun 2025	957	1,005	992
AltaLink, L.P.	5.38	26 Mar 2040	1,905	2,652	2,620	Finning International Inc.	2.63	14 Aug 2026	935	919	940
AltaLink, L.P.	3.99	30 Jun 2042	1,247	1,488	1,509	First Capital Realty Inc.	4.32	31 Jul 2025	655	675	698
AltaLink, L.P.	4.05	21 Nov 2044	1,169	1,422	1,434	FortisAlberta Inc.	5.40	21 Apr 2036	1,559	2,063	2,095
Bank of America Corporation	3.30	24 Apr 2024	5,505	5,690	5,664	FortisAlberta Inc.	5.37	30 Oct 2039	2,455	3,360	3,314
Bank of Montreal	2.85	6 Mar 2024	2,700	2,801	2,745	FortisBC Energy Inc.	6.00	2 Oct 2037	623	894	891
Bank of Montreal	2.70	11 Sep 2024	1,460	1,536	1,448	FortisBC Energy Inc.	3.85	7 Dec 2048	624	741	753
Bank of Montreal	2.37	3 Feb 2025	925	943	920	General Motors Financial of Canada Ltd.	3.25	7 Nov 2023	290	266	290
Bank of Montreal	2.88	17 Sep 2029	5,515	5,590	5,505	Greater Toronto Airports Authority	2.75	17 Oct 2039	975	956	974
Bank of Nova Scotia	1.83	27 Apr 2022	1,598	1,616	1,554	Great-West Lifeco Inc.	4.65	13 Aug 2020	3,151	3,179	3,238
Bank of Nova Scotia	2.38	1 May 2023	1,268	1,292	1,288						
Bank of Nova Scotia	2.49	23 Sep 2024	1,356	1,389	1,356						
Bank of Nova Scotia	3.89	18 Jan 2029	8,875	9,318	9,127						
Bank of Nova Scotia	2.84	3 Jul 2029	6,010	6,082	6,049						
Bell Canada	3.00	3 Oct 2022	2,206	2,280	2,260						

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

Government Grants (continued)

Appendix I to Schedule I Statement of Investment Portfolio

As at April 30, 2020

(in thousands of Canadian dollars)

Security	Interest Rate (%)	Maturity Date	Par Value (\$)	Fair Value (\$)	Average Cost (\$)	Security	Interest Rate (%)	Maturity Date	Par Value (\$)	Fair Value (\$)	Average Cost (\$)
Bonds (continued)						Bonds (continued)					
Corporate – 24.1% (continued)						Corporate – 24.1% (continued)					
Great-West Lifeco Inc.	6.67	21 Mar 2033	1,577	2,150	2,086	Power Corporation of Canada	8.57	22 Apr 2039	1,107	1,726	1,831
HCN Canadian Holdings L.P.	2.95	15 Jan 2027	1,110	1,093	1,132	Real Estate Asset Liquidity Trust	2.38	12 Dec 2028	260	257	258
Heathrow Funding Limited	3.25	21 May 2027	936	953	979	Real Estate Asset Liquidity Trust	2.87	12 Jan 2030	240	237	240
Heathrow Funding Limited	3.78	4 Sep 2030	935	955	1,019	Riocan Real Estate Investment Trust	3.21	29 Sep 2023	1,625	1,645	1,658
Honda Canada Finance Inc.	3.18	28 Aug 2023	2,183	2,243	2,262	Riocan Real Estate Investment Trust	3.29	12 Feb 2024	1,530	1,555	1,566
HSBC Bank Canada	2.17	29 Jun 2022	1,482	1,496	1,472	RioCan REIT	2.36	10 Mar 2027	840	804	841
HSBC Bank Canada	2.54	31 Jan 2023	7,337	7,477	7,308	Rogers Communications Inc.	3.65	31 Mar 2027	1,475	1,617	1,546
HSBC Bank Canada	3.20	5 Dec 2023	4,820	4,956	4,922	Rogers Communications Inc.	3.25	1 May 2029	2,794	3,009	2,901
Husky Energy Inc.	3.55	12 Mar 2025	800	737	834	Royal Bank of Canada	1.65	15 Jul 2021	1,135	1,141	1,124
Hydro One Inc.	8.90	18 Aug 2022	1,000	1,186	1,422	Royal Bank of Canada	2.35	2 Jul 2024	680	693	676
Hydro One Inc.	2.54	5 Apr 2024	40	42	41	Royal Bank of Canada	2.61	1 Nov 2024	970	1,000	972
Hydro One Inc.	8.25	22 Jun 2026	2,950	4,170	4,397	Royal Bank of Canada	2.33	28 Jan 2027	3,680	3,738	3,615
Hydro One Inc.	5.36	20 May 2036	936	1,255	1,245	Royal Bank of Canada	2.74	25 Jul 2029	7,795	7,865	7,837
Hydro One Inc.	6.59	22 Apr 2043	260	423	407	Royal Bank of Canada	2.88	23 Dec 2029	2,870	2,908	2,904
Hydro One Inc.	3.63	25 Jun 2049	2,244	2,587	2,492	Saputo Inc.	2.88	19 Nov 2024	715	738	716
Hydro One Inc.	3.64	5 Apr 2050	1,475	1,705	1,626	Shaw Communications Inc.	3.30	10 Dec 2029	1,115	1,179	1,131
Hydro-Québec	6.00	15 Aug 2031	1,500	2,197	1,957	Shaw Communications Inc.	2.90	9 Dec 2030	220	223	220
Hydro-Québec	6.50	15 Feb 2035	450	716	658	SmartCentres REIT	3.44	28 Aug 2026	613	629	634
Hydro-Québec	6.00	15 Feb 2040	250	407	360	South Coast Transportation Authority	3.25	23 Nov 2028	700	796	699
Hydro-Québec	5.00	15 Feb 2045	450	693	590	Suncor Energy Inc.	5.00	9 Apr 2030	350	366	349
Hydro-Québec	5.00	15 Feb 2050	1,500	2,438	2,061	TELUS Corporation	3.35	15 Mar 2023	3,013	3,144	3,106
Hydro-Québec	4.00	15 Feb 2055	1,566	2,285	2,041	TELUS Corporation	2.75	8 Jul 2026	2,182	2,265	2,212
IA Financial Group	2.40	21 Feb 2030	450	443	450	TELUS Corporation	3.63	1 Mar 2028	2,805	3,075	2,952
IGM Financial Inc.	4.56	25 Jan 2047	624	659	716	TELUS Corporation	3.30	2 May 2029	3,195	3,440	3,262
Intact Financial Corporation	2.85	7 Jun 2027	3,251	3,365	3,223	TELUS Corporation	4.70	6 Mar 2048	1,503	1,781	1,728
Inter Pipeline Ltd.	2.61	13 Sep 2023	1,559	1,471	1,549	TELUS Corporation	3.95	16 Feb 2050	410	433	407
Inter Pipeline Ltd.	2.73	18 Apr 2024	959	899	976	The Canadian Imperial Bank of Commerce	2.00	17 Apr 2025	1,582	1,584	1,581
Inter Pipeline Ltd.	3.48	16 Dec 2026	1,560	1,463	1,632	Toronto Dominion Bank	1.55	28 Jun 2023	1,582	1,566	1,560
Inter Pipeline Ltd.	4.64	30 May 2044	312	265	345	Toronto Dominion Bank	1.91	18 Jul 2023	7,758	7,906	7,508
Liberty Utilities Canada LP	3.32	14 Feb 2050	990	981	990	Toronto Dominion Bank	2.85	8 Mar 2024	3,213	3,334	3,219
Loblaw Companies Limited	4.86	12 Sep 2023	1,558	1,713	1,701	Toronto Dominion Bank	1.94	13 Mar 2025	1,200	1,202	1,200
Loblaw Companies Limited	3.92	10 Jun 2024	1,558	1,692	1,667	Toronto Dominion Bank	3.59	14 Sep 2028	2,205	2,294	2,204
Loblaw Companies Limited	6.50	22 Jan 2029	1,598	2,064	2,035	Toronto Dominion Bank	3.22	25 Jul 2029	3,246	3,342	3,201
Loblaw Companies Limited	5.90	18 Jan 2036	624	802	794	Toronto Dominion Bank	3.11	22 Apr 2030	1,913	1,960	1,913
Manufacturers Life Insurance Company	2.10	1 Jun 2025	5,912	5,917	5,853	Toronto Dominion Bank	4.86	4 Mar 2031	3,352	3,756	3,604
Manufacturers Life Insurance Company	3.18	22 Nov 2027	1,484	1,532	1,527	Toronto Dominion Bank	3.06	26 Jan 2032	5,406	5,520	5,409
Manulife Financial Corporation	3.32	9 May 2028	3,187	3,292	3,208	Toronto Hydro	3.49	28 Feb 2048	1,248	1,412	1,396
Metropolitan Life of Canada	1.77	27 Sep 2022	1,953	1,918	1,894	Toyota Credit Canada	2.31	23 Oct 2024	923	929	923
Metropolitan Life of Canada	3.39	9 Apr 2030	975	1,037	975	TransCanada PipeLines Limited	3.69	19 Jul 2023	2,182	2,273	2,303
National Australia Bank	3.52	12 Jun 2030	1,280	1,280	1,280	TransCanada PipeLines Limited	3.80	5 Apr 2027	3,416	3,626	3,425
National Bank of Canada	2.98	4 Mar 2024	576	600	593	TransCanada PipeLines Limited	3.39	15 Mar 2028	1,560	1,613	1,664
National Bank of Canada	3.18	1 Feb 2028	2,215	2,257	2,202	TransCanada PipeLines Limited	3.00	18 Sep 2029	510	511	515
North West Redwater Partnership	4.25	1 Jun 2029	4,737	5,258	5,281	TransCanada PipeLines Limited	4.55	15 Nov 2041	6,001	6,420	6,680
North West Redwater Partnership	4.35	10 Jan 2039	1,558	1,650	1,822	TransCanada PipeLines Limited	4.65	18 May 2077	1,435	1,311	1,394
North West Redwater Partnership	3.70	23 Feb 2043	1,040	992	1,045						
Omers Realty Corporation	3.63	5 Jun 2030	2,985	3,393	3,296						
Pembina Pipeline Corp	2.56	1 Jun 2023	775	775	777						
Pembina Pipeline Corp	3.31	1 Feb 2030	1,560	1,525	1,559						

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

Sales Charge Refund Entitlements

Appendix II to Schedule I

Statement of Investment Portfolio

As at April 30, 2020

(in thousands of Canadian dollars)

Agreements Purchased prior to October 2, 2007

Security	Interest Rate (%)	Maturity Date	Par Value (\$)	Fair Value (\$)	Average Cost (\$)	Security	Interest Rate (%)	Maturity Date	Par Value (\$)	Fair Value (\$)	Average Cost (\$)
Provincial – 0.1%						Corporate – 29.9% (continued)					
Province of New Brunswick	6.47	30 Nov 2027	129	148	153	Public Sector Pension					
				148	153	Investment Board	3.27	12 Jun 2020	1,565	1,569	1,571
Corporate – 29.9%						Rogers Communications Inc.	3.65	31 Mar 2027	564	618	564
407 International Inc.	6.75	27 Jul 2039	173	262	238	Shaw Communications Inc.	2.90	9 Dec 2030	201	204	201
407 International Inc.	7.13	26 Jul 2040	518	816	800	Shaw Communications Inc.	6.75	9 Nov 2039	1,130	1,527	1,142
Anheuser-Busch InBev	2.60	15 May 2024	41	42	38	Strait Crossing					
Apple Inc.	2.51	19 Aug 2024	1,264	1,320	1,262	Development Inc.	6.17	15 Sep 2031	451	348	310
AT&T Inc.	4.85	25 May 2047	1,097	1,170	1,091	Sun Life Assurance Co.	6.30	15 May 2028	41	53	50
Bank of Montreal	2.18	1 Feb 2023	382	377	372	Suncor Energy Inc.	5.00	9 Apr 2030	742	776	741
Bankers Hall L.P.	4.38	20 Nov 2023	54	58	56	Toyota Credit Canada	2.31	23 Oct 2024	651	655	651
Bell Canada	3.35	12 Mar 2025	67	71	69	TransCanada PipeLines Limited	8.29	5 Feb 2026	214	272	283
Bell Canada	–	15 May 2034	496	286	272	TransCanada PipeLines Limited	3.80	5 Apr 2027	700	743	699
Blue Water Bridge Authority	6.41	9 Jul 2027	1,246	673	706	TransCanada PipeLines Limited	6.28	26 May 2028	327	396	407
CSS Partnership	6.92	31 Jul 2042	182	255	237	TransCanada PipeLines Limited	6.89	7 Aug 2028	117	146	146
Enbridge Gas Inc.	3.51	29 Nov 2047	100	111	85	TransCanada PipeLines Limited	4.33	16 Sep 2047	79	83	61
Enbridge Gas Inc.	3.65	1 Apr 2050	1,108	1,273	1,106	University Health Network	5.64	8 Dec 2022	892	927	1,017
Enbridge Inc.	4.57	11 Mar 2044	1,149	1,209	1,082	University of Ontario					
EUROFIMA Maple Bond	4.55	30 Mar 2027	212	255	237	Institute of Technology	6.35	15 Oct 2034	1,068	1,305	1,134
GE Capital Canada Funding Company	4.60	26 Jan 2022	135	139	137	Walt Disney Company	2.76	7 Oct 2024	1,000	1,127	1,086
GE Capital Canada Funding Company	2.31	15 Feb 2022	866	852	796	Walt Disney Company	3.06	30 Mar 2027	754	792	763
GE Capital Canada Funding Company	3.17	6 Feb 2023	147	143	141				31,086	29,353	
GE Capital Canada Funding Company	5.73	22 Oct 2037	404	417	387	Total Fixed Income – 30.0%			31,234	29,506	
Greater Toronto Airports Authority	6.45	30 Jul 2029	1,085	1,317	1,319						
Greater Toronto Airports Authority	7.05	12 Jun 2030	115	163	145	Security			Number of Securities	Fair Value (\$)	Average Cost (\$)
Heathrow Funding Limited	3.40	8 Mar 2028	200	204	190	Pool Equity Fund – 69.6%					
Honda Canada Finance Inc.	1.84	13 Sep 2021	125	123	125	CCL Global Equity Fund			3,667,309	72,401	84,545
InPower BC General Partnership	4.47	31 Mar 2033	518	562	515	Total Equities – 69.6%			72,401	84,545	
Loblaw Companies Limited	–	7 Jun 2027	552	441	418	Total Investments – 99.6%			103,635	114,051	
Loblaw Companies Limited	–	23 Nov 2027	174	139	129	Cash and cash equivalents – 0.4%				359	359
Loblaw Companies Limited	4.49	11 Dec 2028	141	164	141	Total Portfolio Assets – 100.0%			103,994	114,410	
Loblaw Companies Limited	6.54	17 Feb 2033	173	232	214	Total Investments Allocation					
McCain Finance Limited	3.87	7 Feb 2023	737	782	737	Group Savings Plan				15,346	15,700
Metro Inc.	3.41	28 Feb 2050	53	53	54	CST Advantage Plan				88,289	98,351
NAV Canada	7.56	1 Mar 2027	548	668	689				103,635	114,051	
NAV Canada	7.40	1 Jun 2027	72	99	99	Cash and cash equivalents Allocation					
NAV Canada	3.29	30 Mar 2048	160	173	144	Group Savings Plan				48	48
NAV Canada	3.21	29 Sep 2050	80	86	83	CST Advantage Plan				311	311
North Battleford Power L.P.	4.96	31 Dec 2032	774	928	894				359	359	
Nova Gas Transmission Ltd.	9.90	16 Dec 2024	109	145	167						
Ornge Issuer Trust	5.73	11 Jun 2034	937	1,154	1,080						
Pembina Pipeline Corp	3.62	3 Apr 2029	46	46	46						
Pembina Pipeline Corp	3.31	1 Feb 2030	392	383	392						
Pembina Pipeline Corp	4.75	26 Mar 2048	742	734	773						
Plenary Properties LTAP LP	6.29	31 Jan 2044	836	1,220	1,061						

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

Sales Charge Refund Entitlements

Appendix III to Schedule I

Statement of Investment Portfolio

As at April 30, 2020

(in thousands of Canadian dollars)

Agreements Purchased on or after October 2, 2007

Security	Interest Rate (%)	Maturity Date	Par Value (\$)	Fair Value (\$)	Average Cost (\$)	Security	Interest Rate (%)	Maturity Date	Par Value (\$)	Fair Value (\$)	Average Cost (\$)
Bonds						Bonds (continued)					
Provincial – 0.2%						Corporate – 20.6% (continued)					
Province of British Columbia	10.65	19 Jun 2021	20	22	28	Loblaw Companies Limited	6.05	9 Jun 2034	176	225	194
Province of New Brunswick	6.47	30 Nov 2027	118	136	145	Loblaw Companies Limited	5.90	18 Jan 2036	142	183	171
				158	173	Loblaw Companies Limited	6.45	1 Mar 2039	33	46	43
Corporate – 20.6%						Magna International Inc.	3.10	15 Dec 2022	332	338	338
407 International Inc.	6.75	27 Jul 2039	36	55	50	Manufacturers Life Insurance Company	3.18	22 Nov 2027	150	155	156
407 International Inc.	7.13	26 Jul 2040	359	566	520	McCain Finance Limited	3.87	7 Feb 2023	94	100	94
Anheuser-Busch InBev	2.60	15 May 2024	18	18	17	Metro Inc.	4.27	4 Dec 2047	177	202	177
Apple Inc.	2.51	19 Aug 2024	1,226	1,280	1,224	Metropolitan Life Insurance Company	3.11	16 Apr 2021	142	144	148
Arrow Lakes Power Corporation	5.52	5 Apr 2041	29	39	29	NAV Canada	7.56	1 Mar 2027	210	256	264
AT&T Inc.	4.85	25 May 2047	385	411	375	NAV Canada	7.40	1 Jun 2027	34	47	47
AT&T Inc.	5.10	25 Nov 2048	150	166	149	NAV Canada	3.21	29 Sep 2050	96	103	100
Bank of Montreal	2.18	1 Feb 2023	188	186	183	North Battleford Power L.P.	4.96	31 Dec 2032	580	695	672
Bankers Hall L.P.	4.38	20 Nov 2023	70	75	70	Ornge Issuer Trust	5.73	11 Jun 2034	206	254	237
Bell Canada	3.35	12 Mar 2025	35	37	36	Pembina Pipeline Corp	3.62	3 Apr 2029	21	21	21
Bell Canada	–	15 May 2034	27	16	15	Pembina Pipeline Corp	3.31	1 Feb 2030	222	217	222
Bell Canada	6.17	26 Feb 2037	59	79	74	Pembina Pipeline Corp	4.75	26 Mar 2048	346	342	365
Blue Water Bridge Authority	6.41	9 Jul 2027	84	45	48	Plenary Properties LTAP LP	6.29	31 Jan 2044	387	565	491
Caisse Française de Financement Local S.A.	4.68	9 Mar 2029	81	93	93	Public Sector Pension Investment Board	3.27	12 Jun 2020	180	180	180
Canadian Pacific Railway Company	6.91	1 Oct 2024	327	131	163	Rogers Communications Inc.	3.65	31 Mar 2027	278	305	278
Cogeco Inc.	4.18	26 May 2023	239	250	238	Shaw Communications Inc.	2.90	9 Dec 2030	121	123	121
CSS Partnership	6.92	31 Jul 2042	114	160	148	Shaw Communications Inc.	6.75	9 Nov 2039	545	736	613
Enbridge Gas Inc.	3.51	29 Nov 2047	50	56	42	Strait Crossing Development Inc.	6.17	15 Sep 2031	194	150	146
Enbridge Gas Inc.	3.65	1 Apr 2050	344	395	343	Suncor Energy Inc.	5.00	9 Apr 2030	367	384	367
Enbridge Inc.	4.24	27 Aug 2042	132	132	112	Toyota Credit Canada	2.31	23 Oct 2024	323	325	323
Enbridge Inc.	4.57	11 Mar 2044	384	404	390	TransCanada PipeLines Limited	8.29	5 Feb 2026	118	150	158
EUROFIMA Maple Bond	4.55	30 Mar 2027	169	203	197	TransCanada PipeLines Limited	3.80	5 Apr 2027	324	344	323
GE Capital Canada Funding Company	4.60	26 Jan 2022	125	129	128	TransCanada PipeLines Limited	6.28	26 May 2028	8	10	10
GE Capital Canada Funding Company	2.31	15 Feb 2022	218	215	201	TransCanada PipeLines Limited	6.89	7 Aug 2028	29	36	36
GE Capital Canada Funding Company	3.17	6 Feb 2023	183	178	180	TransCanada PipeLines Limited	4.35	6 Jun 2046	151	158	124
GE Capital Canada Funding Company	5.73	22 Oct 2037	185	191	177	TransCanada PipeLines Limited	4.33	16 Sep 2047	221	231	171
Greater Toronto Airports Authority	6.45	30 Jul 2029	161	195	194	University Health Network	5.64	8 Dec 2022	101	105	116
Greater Toronto Airports Authority	7.05	12 Jun 2030	185	262	234	University of Ontario Institute of Technology	6.35	15 Oct 2034	74	90	78
Greater Toronto Airports Authority	4.53	2 Dec 2041	230	289	252	Walt Disney Company	2.76	7 Oct 2024	708	733	707
Heathrow Funding Limited	3.25	21 May 2027	409	416	405	Walt Disney Company	3.06	30 Mar 2027	152	160	155
Heathrow Funding Limited	3.40	8 Mar 2028	200	204	190	WTH Car Rental ULC	2.78	22 Jul 2024	95	97	96
InPower BC General Partnership	4.47	31 Mar 2033	164	177	164					15,370	14,478
Lloyds Bank plc	3.50	3 Feb 2025	30	31	30						
Loblaw Companies Limited	4.49	11 Dec 2028	65	76	65						
						Total Fixed Income – 20.8%				15,528	14,651

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

Sales Charge Refund Entitlements (continued)

Appendix III to Schedule I

Statement of Investment Portfolio

As at April 30, 2020

(in thousands of Canadian dollars)

Agreements Purchased on or after October 2, 2007 (continued)

Security	Number of Securities	Fair Value (\$)	Average Cost (\$)
Pooled Equity Funds – 79.0%			
CCL Global Equity Fund	2,988,226	58,993	68,978
Total Equities – 79.0%		58,993	68,978
Total Investments – 99.8%		74,521	83,629
Cash and cash equivalents – 0.2%		145	145
Total Portfolio Assets – 100.0%		74,666	83,774
Total Investments Allocation			
CST Advantage Plan		74,521	83,629
		74,521	83,629
Cash and cash equivalents Allocation			
CST Advantage Plan		145	145
		145	145

Canadian Scholarship Trust Plan

Sponsor

Canadian Scholarship Trust Foundation
2235 Sheppard Avenue East, Suite 1600
Toronto, Ontario M2J 5B8
1.877.333.RESP (7377)

Investment Fund Manager and Distributor

C.S.T. Consultants Inc.
2235 Sheppard Avenue East, Suite 1600
Toronto, Ontario M2J 5B8

Trustee

RBC Investor Services Trust
155 Wellington Street West, 2nd Floor
Toronto, ON M5V 3L3

Auditor

Deloitte LLP
Bay Adelaide East
8 Adelaide Street West, Suite 200
Toronto, Ontario M5H 0A9

Bank

Royal Bank of Canada
Royal Bank Plaza
South Tower
200 Bay Street, 10th Floor
Toronto, Ontario M5J 2J5

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