

Canadian Scholarship Trust Group Savings 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

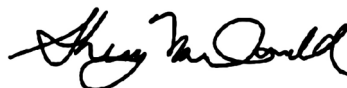
(in thousands of Canadian dollars)

	April 30, 2020	Oct 31, 2019
		(Audited)
Assets		
Cash and cash equivalents	\$ 23,964	\$ 28,748
Receivables for securities sold	1,437	-
Investments <i>(Note 4 and Schedule 1)</i>	143,046	151,142
Accrued income and other receivables	842	3,467
	169,289	183,357
Liabilities		
Payables for securities purchased	-	1,907
Accounts payable and accrued liabilities	2,804	2,065
	2,804	3,972
Net Assets Attributable to Subscribers and Beneficiaries	166,485	179,385
Represented by:		
Non-Discretionary Funds		
Accumulated income held for future education assistance payments	45,516	47,909
Subscribers' deposits <i>(Note 7)</i>	31,899	37,303
Government grants	38,473	40,853
Income on Government grants	36,021	37,926
Sales charge refund entitlements <i>(Note 9)</i>	15,161	14,656
General Fund <i>(Note 8)</i>	(227)	-
Unrealized Gains	(358)	738
	\$166,485	\$179,385

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	\$1,636	\$ 2,531
Realized gains (losses) on sale of investments	272	\$ (150)
Change in unrealized gains (losses)	(842)	\$ 7,648
Dividends	1,277	1,473
	2,343	11,502
Expenses		
Administration and account maintenance fees <i>(Note 3(a))</i>	479	654
Portfolio management fees	46	115
Custodian and trustee fees	32	44
Independent Review Committee fees	1	2
	558	815
Increase in Net Assets from Operations Attributable to Subscribers and Beneficiaries	\$1,785	\$10,687

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	\$179,385	\$256,566
Increase in Net Assets from Operations Attributable to Subscribers and Beneficiaries	1,785	10,687
Transfers to internal and external plans	(318)	(3,204)
	1,467	7,483
Disbursements		
Net decrease in Subscribers' deposits <i>(Note 7)</i>	(5,404)	(10,733)
Government grants repaid (net of receipts)	(2)	(15)
Payments to beneficiaries		
Education assistance payments	(4,759)	(6,592)
Government grants	(3,477)	(4,017)
Refund of Sales Charge	(449)	(1,163)
Return of income	(276)	(279)
Total payments to beneficiaries	(8,961)	(12,051)
Total Disbursements	(14,367)	(22,799)
Change in Net Assets Attributable to Subscribers and Beneficiaries	(12,900)	(15,316)
Net Assets Attributable to Subscribers and Beneficiaries, End of the Period	\$166,485	\$241,250

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	\$ 1,785	\$ 10,687
Net receipts from investment transactions	4,182	23,218
Items not affecting cash		
Realized losses (gains) on sale of investments	(272)	150
Change in unrealized (gains) losses	842	(7,648)
Change in non-cash operating capital		
Decrease in Accrued income and other receivables	2,625	928
Increase in Government grants receivable	-	(3)
Increase in Accounts payable and accrued liabilities	739	276
Cash flow from Operating Activities	9,901	27,608
Financing Activities		
Transfers to internal and external plans	(318)	(3,204)
Government grants (repaid) received (net of receipts/repayments)	(2)	(15)
Net decrease in Subscribers' deposits (<i>Schedule II</i>)	(5,404)	(10,733)
Payments to beneficiaries	(8,961)	(12,051)
Cash flow used in Financing Activities	(14,685)	(26,003)
Net (decrease) increase in Cash and cash equivalents	(4,784)	1,605
Cash and cash equivalents, Beginning of the Period		
Cash	1,913	(318)
Cash equivalents	26,835	1,257
	28,748	939
Cash and cash equivalents, End of the Period		
Cash	2,334	2,308
Cash equivalents	21,630	236
	\$ 23,964	\$ 2,544
Supplemental cash flow information:		
Withholding Taxes	\$ -	\$ 78
Interest Income Received	1,691	2,664

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 – 29.3%						Corporate – 23.7% (continued)					
Canada Housing Trust	1.75	15 Jun 2022	1,350	1,386	1,351	Canadian Natural Resources Limited	2.05	1 Jun 2020	750	749	749
Canada Housing Trust	2.40	15 Dec 2022	1,050	1,101	1,071	Canadian Natural Resources Limited	3.31	11 Feb 2022	150	149	153
Canada Housing Trust	2.35	15 Jun 2023	1,500	1,581	1,517	Canadian Western Bank	2.83	14 Mar 2022	300	301	303
Canada Housing Trust	2.55	15 Dec 2023	1,400	1,494	1,437	Capital Desjardins Inc.	5.19	5 May 2020	1,500	1,500	1,527
Canada Housing Trust	2.90	15 Jun 2024	2,225	2,422	2,349	HSBC Bank Canada	2.45	29 Jan 2021	300	302	301
Government of Canada	–	14 May 2020	1,375	1,369	1,369	HSBC Bank Canada	2.17	29 Jun 2022	50	50	50
Government of Canada	–	28 May 2020	700	697	697	Hydro-Québec	–	15 Apr 2021	560	557	546
Government of Canada	–	9 Jul 2020	4,150	4,122	4,144	Intact Financial Corporation	4.70	18 Aug 2021	300	312	314
Government of Canada	–	23 Jul 2020	850	849	849	Inter Pipeline Ltd.	3.45	20 Jul 2020	1,100	1,097	1,109
Government of Canada	1.75	1 May 2021	250	254	251	Inter Pipeline Ltd.	3.78	30 May 2022	55	54	57
Government of Canada	3.25	1 Jun 2021	2,000	2,064	2,117	Investors Group Inc.	–	9 May 2020	1,043	1,043	1,031
Government of Canada	0.50	1 Mar 2022	2,000	2,008	1,948	Investors Group Inc.	–	9 May 2021	693	685	669
Government of Canada	1.00	1 Sep 2022	1,000	1,017	978	Investors Group Inc.	–	9 May 2022	113	110	106
Government of Canada	2.25	1 Mar 2024	400	429	425	John Deere Financial Inc	2.05	13 May 2022	100	100	100
				20,793	20,503	Laurentian Bank of Canada	2.75	22 Apr 2021	250	251	251
Provincial – 11.9%						Manulife Financial Corporation	2.08	26 May 2022	50	51	50
Province of Alberta	2.65	1 Sep 2023	500	529	516	National Bank of Canada	2.11	18 Mar 2022	200	203	201
Province of British Columbia	–	23 Aug 2020	700	699	690	Riocan Real Estate Investment Trust	2.19	9 Apr 2021	250	250	250
Province of British Columbia	3.30	18 Dec 2023	300	327	320	Royal Bank of Canada	2.48	4 Jun 2025	1,500	1,502	1,503
Province of Manitoba	3.30	2 Jun 2024	200	219	214	SmartCentres REIT	2.76	23 Jun 2021	300	301	302
Province of New Brunswick	–	26 Mar 2021	700	698	681	Sun Life Capital Trust	3.10	19 Feb 2026	700	707	707
Province of New Brunswick	–	3 Jun 2021	565	561	547	TELUS Corporation	3.20	5 Apr 2021	250	254	253
Province of New Brunswick	2.85	2 Jun 2023	200	213	201	Teranet Holdings LP	4.81	16 Dec 2020	250	253	257
Province of Newfoundland and Labrador	–	17 Apr 2022	150	147	142	Toronto Dominion Bank	–	27 Jul 2020	1,500	1,499	1,499
Province of Newfoundland and Labrador	1.95	2 Jun 2022	200	205	197	Toronto Dominion Bank	2.69	24 Jun 2025	1,500	1,502	1,505
Province of Nova Scotia	–	1 Jun 2020	441	441	437	VW Credit Canada Inc.	2.15	24 Jun 2020	500	500	500
Province of Nova Scotia	–	2 Jun 2022	175	172	166	VW Credit Canada Inc.	2.90	29 Mar 2021	250	250	252
Province of Ontario	3.15	2 Jun 2022	1,000	1,053	1,048	Westcoast Energy Inc.	4.57	2 Jul 2020	500	502	509
Province of Ontario	2.85	2 Jun 2023	375	399	384				16,771	16,798	
Province of Ontario	2.60	8 Sep 2023	300	318	308	Total Fixed Income – 66.5%			47,158	46,690	
Province of Ontario	3.50	2 Jun 2024	700	774	756	Total Investments – 66.5%			47,158	46,690	
Province of Québec	–	21 Sep 2021	357	353	344	Cash and cash equivalents – 33.5%			23,706	23,706	
Province of Québec	4.25	1 Dec 2021	300	318	328	Total Portfolio Assets – 100.0%			70,864	70,396	
Province of Québec	–	21 Mar 2022	145	143	138						
Province of Québec	3.00	1 Sep 2023	825	886	864	Investments Allocation (Note 4)					
				8,455	8,281	Government Grants (Appendix I)			80,542	77,903	
Municipal – 1.6%						Sales Charge Refund Entitlements (Appendix II)			15,346	15,700	
City of Toronto	3.90	29 Sep 2023	200	220	213	Cash and cash equivalents (Appendices I, II)			258	258	
City of Vancouver	4.50	1 Jun 2020	400	401	406	Total Investment Fund			167,010	164,257	
Municipal Finance Authority of British Columbia	2.15	1 Dec 2022	500	518	489	Represented by:					
				1,139	1,108	Cash and cash equivalents			23,964		
Corporate – 23.7%						Investments			143,046		
AltaGas Ltd.	4.07	1 Jun 2020	750	751	759				167,010		
Bank of Montreal	3.32	1 Jun 2026	350	355	356						
Bank of Montreal	2.57	1 Jun 2027	55	56	55						
Bank of Nova Scotia	–	10 Sep 2020	475	474	474						
Bank of Nova Scotia	1.83	27 Apr 2022	100	101	100						

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 Group Savings Plan (the “Plan”) is a Pooled Education Savings Plan that was established on September 1, 1991. Since June 2001, the Plan is no longer available for sale. The objective of the Plan is to assist parents and others to save for the post-secondary education of children. The Plan is managed 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”), and the Quebec Education Savings Incentive (“QESI”) (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 financial assets and financial liabilities based on 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. Investments, at fair value have been classified as FVTPL. 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 financial 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 cost.

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 were deducted from subscribers' deposits and 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) Administration of the Plan

The Foundation, as the Plan sponsor, has appointed C.S.T.C. as the Investment Fund Manager to administer the Plan. The agreement is 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 six months ended April 30, 2020, \$479 was recognized as an expense for Administration and account maintenance fees (2019 – \$654). Administration and account maintenance fees included in Accounts payable and accrued liabilities at April 30, 2020 was \$81 (October 31, 2019 – \$85).

Sales charges were 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 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

During six months ended April 30, 2020, the Foundation provided deficit funding payments of \$nil (2019 – \$nil) 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 six months ended April 30, 2020, the Plan recognized an expense of \$1 (2019 – \$2) 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 \$11 (2019 – \$15) charged by C.S.T.C. for expenses incurred to monitor and manage the portfolio managers. Included in Accounts payable and accrued

liabilities is \$2 owing to C.S.T.C. at April 30, 2020 (October 31, 2019 – \$nil) 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 – II 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).

Investments used to fund the SCR Entitlements of the Group Savings Plan and the CST Advantage Plan, formerly Group Savings Plan 2001 of 100% of sales charges paid, are managed in a separate SCR Fund (see Appendix II to Schedule 1). The SCR Fund's holdings and income are allocated to the Plan based on the Plan's proportionate share of the SCR Entitlements.

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

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 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, market events and manage the investment portfolio according to the investment policy and mandates.

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)

(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	28%	25%
1-3 years	11%	13%
3-5 years	10%	12%
Greater than 5 years	29%	28%
Total debt instruments	78%	78%

As at April 30, 2020, if prevailing interest rates had increased by 1%, the fair value of the Total Investment Fund of \$167,010 (October 31, 2019 – \$179,890) as per Schedule I – Statement of Investment Portfolio, would have decreased by approximately \$4,420 (October 31, 2019 – \$5,360). If prevailing interest rates had decreased by 1%, the fair value of the Total Investment Fund would have increased by approximately \$5,090 (October 31, 2019 – \$4,600). 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 ETFs of the Plan, Government Grants asset pool, and the SCR Funds, which represent 22% (October 31, 2019 – 22%) 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 \$370 (October 31, 2019 – \$370). 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	12%	\$ 20,108	14%	\$ 24,928
AA/AAH/AAL	23%	38,068	25%	44,065
A/AH/AL	18%	29,669	23%	41,999
BBB	6%	10,582	6%	11,543
R-1	16%	26,615	8%	14,110
Short-term unrated	3%	4,623	2%	3,671
Total debt Instruments	78%	\$129,665	78%	\$140,316

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 Investors 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 within one year. The Foundation directed 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 20% (October 31, 2019 – 18%) of the Total Investment Fund. The fair value of the Total Investment Fund would increase or decrease by approximately \$370 (October 31, 2019 – \$330) in response to a 1% depreciation or appreciation of the Canadian dollar currency exchange rate. In practice the actual change may differ materially.

Notes to the Financial Statements (continued)

Six months ended April 30, 2020 and 2019

(Unaudited, in thousands of Canadian dollars)

Note 7. Subscribers' Deposits

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

	April 30, 2020	April 30, 2019
Payments from subscribers	\$ -	\$ 20
Inter-plan principal transfers	(2,565)	(3,765)
Account maintenance fees	(29)	(29)
Return of principal	(2,810)	(6,959)
Net decrease in Subscribers' deposits	(5,404)	(10,733)
Balance, Beginning of Period	37,303	65,002
Balance, End of Period	\$31,899	\$ 54,269

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, formerly Group Savings Plan 2001 (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 the subscribers' accumulated income from the date of maturity of the subscribers' 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, included in the Statement of Financial Position, is \$227 (October 31, 2019 – \$ nil).

Note 9. Sales Charge Refund

(a) Sales Charge Refund Entitlements

The Plan refunds sales charges to the beneficiaries from the SCR Fund, which amount to 100% of sales charges paid. This SCR Entitlement is paid with the first instalment of the EAP payouts to qualified beneficiaries. The total amount refunded for six months ended April 30, 2020 was \$448 (2019 – \$1,163).

As at April 30, 2020, the SCR Entitlements amount of \$15,161 (October 31, 2019 – \$14,656) presented in the Statements of Financial Position represents the average cost of the Plan's investments in the SCR Fund of \$15,748 (October 31, 2019 – \$14,660), adjusted for funds to be transferred to (from) the direct investment holdings of the plan of \$(610) (October 31, 2019 – \$(25)) for SCR payments made to beneficiaries during the period, plus accrued interest and payables of \$23 (October 31, 2019 – \$21). The fair value of the investments in the SCR Fund as at April 30, 2020, after adjusting for the above, amounted to \$14,807 (October 31, 2019 – \$15,398). The SCR Fund comprises investments, at fair value, of \$15,346 and "Cash and cash equivalents" of \$48, which are reported in the Statement 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.

(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 conducted 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 set at the expected long-term investment rates of return of the SCR Fund at October 31, 2019 of 5.4% (2018 – 5.3%) based on the investment policy approved by 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.

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)

(b) Sales Charge Refund Entitlements Valuations (continued)

(i) Management's Best Estimates Valuation (continued)

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

	2019	2018
Present value of SCR Entitlements	\$ 5,468	\$ 9,368
Fair value of SCR Fund (Note 9(a))	15,402	16,951
Overfunded portion of SCR Entitlements	\$ 9,934	\$ 7,583

A 1% decrease or increase in the discount rate used will increase or decrease the present value of SCR Entitlements by \$70 or \$67, respectively (2019 – \$127 or \$120, 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, 2019. This valuation included assumptions regarding management's 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 the liability being fully funded. The Foundation has a responsibility to pay 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 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 actuarial funding valuation will be performed in 2021 based on assets and obligations as at October 31, 2020.

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 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 at 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	\$ 21,630	\$ -	\$ -	\$ 21,630	\$ 21,630
Investments	101,261	41,785	41,829	143,046	143,090
Other Assets ²	-	2,279	2,279	2,279	2,279
Financial Liabilities					
Other Liabilities ³	\$ -	\$ 2,804	\$ 2,804	\$ 2,804	\$ 2,804

Carrying Amount and Fair Value of Financial Instruments as at 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	\$ 26,835	\$ -	\$ -	\$ 26,835	\$ 26,835
Investments	104,882	46,260	46,248	151,142	151,130
Other Assets ²	-	3,467	3,467	3,467	3,467
Financial Liabilities					
Other Liabilities ³	\$ -	\$ 3,972	\$ 3,972	\$ 3,972	\$ 3,972

1. Cash and bank balances of \$2,334 (2019 – \$1,913) have been excluded.

2. Other assets consist of Receivables for securities sold, Accrued income and other receivables and Government grants receivable.

3. 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:

- i. Level 1 financial instruments are valued using quoted market prices.
- ii. Level 2 financial instruments are valued using directly or indirectly observable inputs.

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 (continued)

iii. 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	\$ -	\$ 85,546	\$ -	\$ 85,546
Equity securities, ETFs and Pooled equity funds	37,345	-	-	37,345
Total Investments, at fair value	\$37,345	\$85,546	\$ -	\$122,891

Assets Measured at Fair Value as of October 31, 2019

	Level 1	Level 2	Level 3	Total
Fixed income securities	\$ -	\$ 92,250	\$ -	\$ 92,250
Equity securities, ETFs and Pooled equity funds	39,467	-	-	39,467
Total Investments, at fair value	\$39,467	\$92,250	\$ -	\$131,717

For the six-month 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						
Province of Ontario	2.05	2 Jun 2030	855	908	862						
Province of Ontario	6.20	2 Jun 2031	1,175	1,745	1,630						
						Municipal – 1.3%					
						City of Montreal	3.00	1 Sep 2025	831	906	837
						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	TransCanada Trust					
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						
Greater Toronto Airports Authority	6.45	30 Jul 2029	1,085	1,317	1,319	Total Fixed Income – 30.0%			31,234	29,506	
Greater Toronto Airports Authority	7.05	12 Jun 2030	115	163	145						
Heathrow Funding Limited	3.40	8 Mar 2028	200	204	190	Security			Number of Securities	Fair Value (\$)	Average Cost (\$)
Honda Canada Finance Inc.	1.84	13 Sep 2021	125	123	125	Pool Equity Fund – 69.6%					
InPower BC General Partnership	4.47	31 Mar 2033	518	562	515	CCL Global Equity Fund			3,667,309	72,401	84,545
Loblaw Companies Limited	–	7 Jun 2027	552	441	418	Total Equities – 69.6%				72,401	84,545
Loblaw Companies Limited	–	23 Nov 2027	174	139	129	Total Investments – 99.6%				103,635	114,051
Loblaw Companies Limited	4.49	11 Dec 2028	141	164	141	Cash and cash equivalents – 0.4%				359	359
Loblaw Companies Limited	6.54	17 Feb 2033	173	232	214	Total Portfolio Assets – 100.0%				103,994	114,410
McCain Finance Limited	3.87	7 Feb 2023	737	782	737	Total Investments Allocation					
Metro Inc.	3.41	28 Feb 2050	53	53	54	Group Savings Plan				15,346	15,700
NAV Canada	7.56	1 Mar 2027	548	668	689	CST Advantage Plan				88,289	98,351
NAV Canada	7.40	1 Jun 2027	72	99	99					103,635	114,051
NAV Canada	3.29	30 Mar 2048	160	173	144	Cash and cash equivalents Allocation					
NAV Canada	3.21	29 Sep 2050	80	86	83	Group Savings Plan				48	48
North Battleford Power L.P.	4.96	31 Dec 2032	774	928	894	CST Advantage Plan				311	311
Nova Gas Transmission Ltd.	9.90	16 Dec 2024	109	145	167					359	359
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.

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
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200 Bay Street, 10th Floor
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