

Canadian Scholarship Trust Founders' Plan

Semi-Annual Financial Statements

April 30, 2021

Unaudited



Contents

Statements of Financial Position	1
Statements of Comprehensive Income	2
Statements of Changes in Net Assets Attributable to Subscribers and Beneficiaries	2
Statements of Cash Flows	3
Schedule I – Statement of Investment Portfolio	4
Notes to the Financial Statements	5

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, 2021 and October 31, 2020

(in thousands of Canadian dollars)

	Apr 30, 2021	Oct 31, 2020
		(Audited)
Assets		
Cash and cash equivalents	\$ 920	\$ 783
Receivables for securities sold	-	11
Investments, at fair value <i>(Note 4 and Schedule I)</i>	14,918	16,083
Accrued income and other receivables	112	109
	15,950	16,986
Liabilities		
Payables for securities purchased	-	11
Government Grant Payable	1	-
Accounts payable and accrued liabilities	8,236	8,158
	8,237	8,169
Net Assets Attributable to Subscribers and Beneficiaries	7,713	8,817
Represented by:		
Non-Discretionary Funds		
Accumulated income held for future education assistance payments	1,745	1,865
Subscribers' deposits <i>(Note 7)</i>	263	536
Government grants	1,303	1,839
Income on Government grants	3,188	3,176
General Fund <i>(Note 8)</i>	1,214	1,401
	\$ 7,713	\$ 8,817

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, 2021 and 2020

(in thousands of Canadian dollars)

	2021	2020
Income		
Interest	\$138	\$207
Realized gains on sale of investments	15	25
Change in unrealized gains	144	88
Dividends	21	45
	318	365
Expenses		
Administration and account maintenance fees <i>(Note 3(a))</i>	44	50
Portfolio management fees	19	27
Custodian and trustee fees	2	4
	65	81
Increase in Net Assets from Operations Attributable to Subscribers and Beneficiaries	\$253	\$284

Statements of Changes in Net Assets Attributable to Subscribers and Beneficiaries

For the six months ended April 30, 2021 and 2020

(in thousands of Canadian dollars)

	2021	2020
Net Assets Attributable to Subscribers and Beneficiaries, Beginning of the Period	\$ 8,817	(Restated) Note 10 \$12,381
Increase in Net Assets from Operations Attributable to Subscribers and Beneficiaries	253	284
Transfers to internal and external plans	(186)	(80)
	67	204
Disbursements		
Government grants repaid (net of receipts)	(470)	(768)
Net decrease in Subscribers' deposits <i>(Note 7)</i>	(273)	(520)
Payments to beneficiaries		
Education assistance payments	(273)	(498)
Government grants	(144)	(230)
Return of income	(11)	(11)
Total payments to beneficiaries	(428)	(739)
Total Disbursements	(1,171)	(2,027)
Change in Net Assets Attributable to Subscribers and Beneficiaries	(1,104)	(1,823)
Net Assets Attributable to Subscribers and Beneficiaries, End of the Period	\$ 7,713	\$10,558

Statements of Cash Flows

For the six months ended April 30, 2021 and 2020

(in thousands of Canadian dollars)

	2021	2020
Operating Activities		
Increase in Net Assets from Operations Attributable to Subscribers and Beneficiaries	\$ 253	\$ 284
Net receipts from investment transactions	1,324	2,968
Items not affecting cash		
Realized gains on sale of investments	(15)	(25)
Change in unrealized gains	(144)	(88)
Change in non-cash operating capital		
(Increase) decrease in Accrued income and other receivables	(3)	10
Increase in Government grants payable	1	349
Increase (decrease) in Accounts payable and accrued liabilities	78	(1,613)
Cash flow from Operating Activities	1,494	1,885
Financing Activities		
Transfers to internal and external plans	(186)	(80)
Government grants repaid (net of receipts)	(470)	(768)
Net decrease in Subscribers' deposits <i>(Note 7)</i>	(273)	(520)
Payments to beneficiaries	(428)	(739)
Cash flow used in Financing Activities	(1,357)	(2,107)
Net increase (decrease) in Cash and cash equivalents	137	(222)
Cash and cash equivalents, Beginning of the Year		
Cash	767	553
Cash equivalents	16	6
	783	559
Cash and cash equivalents, End of the Year		
Cash	899	337
Cash equivalents	21	-
	\$ 920	\$ 337
Supplemental cash flow information:		
Withholding Taxes	\$ -	\$ -
Interest Income Received	136	216

Schedule I – Statement of Investment Portfolio

As at April 30, 2021

(in thousands of Canadian dollars)

Security	Interest Rate (%)	Maturity Date	Par Value (\$)	Fair Value (\$)	Average Cost (\$)
Bonds					
Federal – 35.2%					
Canada Housing Trust	2.35	15 Jun 2023	443	461	442
Canada Housing Trust	2.35	15 Sep 2023	350	366	355
Canada Housing Trust	2.55	15 Dec 2023	2,787	2,932	2,921
Canada Housing Trust	1.80	15 Dec 2024	485	502	505
Canada Housing Trust	0.95	15 Jun 2025	1,310	1,310	1,307
				5,571	5,530
Provincial – 52.6%					
Province of Alberta	2.55	15 Dec 2022	1,356	1,404	1,401
Province of New Brunswick	2.85	2 Jun 2023	1,423	1,492	1,490
Province of Ontario	2.85	2 Jun 2023	390	409	403
Province of Ontario	3.50	2 Jun 2024	135	146	147
Province of Ontario	2.65	5 Feb 2025	1,375	1,463	1,470
Province of Ontario	1.75	8 Sep 2025	1,210	1,243	1,243
Province of Québec	3.50	1 Dec 2022	599	629	637
Province of Québec	3.75	1 Sep 2024	1,411	1,549	1,554
				8,335	8,345
Corporate – 6.4%					
Bank of America	3.30	24 Apr 2024	56	59	56
Bank of Nova Scotia	2.49	23 Sep 2024	20	21	20
Canadian Imperial Bank of Commerce	3.29	15 Jan 2024	758	805	805
Canadian Imperial Bank of Commerce	2.35	28 Aug 2024	20	21	20
National Bank of Canada	2.55	12 Jul 2024	20	21	20
Toronto Dominion Bank	2.50	2 Dec 2024	42	44	42
Toronto Dominion Bank	1.94	13 Mar 2025	40	41	40
				1,012	1,003
Total Fixed Income Investments – 94.2%				14,918	14,878
Cash and cash equivalents – 5.8%				920	920
Total Portfolio Assets – 100.0%				15,838	15,798
Represented by:					
Cash and cash equivalents				920	
Investments, at fair value				14,918	
				15,838	

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

Notes to the Financial Statements

Six months ended April 30, 2021 and 2020

(Unaudited, in thousands of Canadian dollars)

Note 1. Nature of Operations

The Canadian Scholarship Trust Founders' Plan (the "Plan") is a Pooled Education Savings Plan that was established on September 1, 1988. Since June 2000, 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 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 June 10, 2021.

(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. Financial assets and financial liabilities, with the exception of those classified as FVTPL, are measured at fair value plus transaction costs on initial recognition. 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.

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
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. Financial assets classified as FVTPL are measured at fair value, with changes in unrealized gains and losses recognized on the Statements of Comprehensive Income.

ⁱⁱ Financial assets classified as Amortized Cost are non-derivative financial assets that are held to collect contractual cash flows and are not quoted in an active market. 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.

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, 2021 and 2020

(Unaudited, in thousands of Canadian dollars)

Note 2. Significant Accounting Policies (continued)

(c) Financial instruments (continued)

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

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.

Note 9 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. 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.

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.

During the six months ended April 30, 2021, \$44 was recognized as an expense for Administration and account maintenance fees (2020 – \$50). Administration and account maintenance fees included in Accounts payable and accrued liabilities at April 30, 2021 was \$5 (October 31, 2020 – \$8).

(b) 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, 2021, the Plan recognized an expense of \$nil (2020 – \$nil) for the services of the IRC. No amounts were included in Accounts payable and accrued liabilities at April 30, 2021 or October 31, 2020.

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

Included in Portfolio management fees on the Statements of Comprehensive Income is \$1 (2020 – \$1) charged by C.S.T.C. for expenses incurred to monitor and manage the portfolio managers. Included in Accounts payable and accrued liabilities is \$nil owing to C.S.T.C. at April 30, 2021 (October 31, 2020 – \$1) relating to these expenses.

Notes to the Financial Statements (continued)

Six months ended April 30, 2021 and 2020

(Unaudited, in thousands of Canadian dollars)

Note 4. Investment Holdings

The investment holdings are disclosed in Schedule I – Statement of Investment Portfolio.

As of March 15, 2021, Government Grants are no longer invested in a separate fund with Government Grants of other RESP plans administered by C.S.T.C. Government Grant principal received and income earned thereon are invested collectively with Subscribers' principal and income earned on principal. Investment holdings are disclosed in Schedule I – Statement of Investment Portfolio.

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 mandate.

(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 market 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, 2021	Oct 31, 2020
Less than 1 year	6%	7%
1-3 years	54%	23%
3-5 years	40%	20%
Greater than 5 years	–%	32%
Total debt instruments	100%	82%

As at April 30, 2021, if prevailing interest rates had increased by 1%, the fair value of the Total Investment Fund of \$15,838 (October 31, 2020 – \$16,866) as per Schedule I – Statement of Investment Portfolio, would have decreased by approximately \$400 (October 31, 2020 – \$630). If prevailing interest rates had decreased by 1%, the fair value of the Total Investment Fund would have increased by approximately \$420 (October 31, 2020 – \$710). 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. As at April 30, 2021, the Plan does not hold any equities or ETFs.

(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.

Notes to the Financial Statements (continued)

Six months ended April 30, 2021 and 2020

(Unaudited, in thousands of Canadian dollars)

Note 6. Risks Associated with Financial Instruments (continued)

(b) Credit risk (continued)

The Plan's credit risk exposure is summarized below.

Credit rating	April 30, 2021		October 31, 2020	
	% of Total Investment Fund	Amount	% of Total Investment Fund	Amount
AAA	35%	\$ 5,571	17%	\$ 2,925
AA/AAH/AAL	49%	7,775	40%	6,786
A/AH/AL	10%	1,572	13%	2,201
BBB	–%	–	5%	829
R-1	–%	–	2%	345
Short-term unrated	6%	920	5%	789
Total debt instruments	100%	\$ 15,838	82%	\$ 13,875

The DBRS Morningstar 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. 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.

(d) Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. As at April 30, 2021, the Plan does not hold any foreign investments.

Note 7. Subscribers' Deposits

The changes in Subscribers' deposits for the six months ended April 30, 2021 and 2020 are as follows:

	April 30, 2021		April 30, 2020	
Payments from subscribers	\$	37	\$	–
Inter-plan principal transfers		(46)		(85)
Account maintenance fees		(4)		(1)
Return of principal		(260)		(434)
Net decrease in Subscribers' deposits		(273)		(520)
Balance, Beginning of Period		536		1,122
Balance, End of Period	\$	263	\$	602

Note 8. General Fund

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

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

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

As at April 30, 2021 the balance of the General Fund, included in the Statement of Financial Position, was \$1,214 (October 31, 2020 – \$1,401).

Note 9. 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 carrying values of other financial instruments such as Cash and cash equivalents, Accrued income and other receivables, Receivables for securities sold, Government grants receivable, Accounts payable and accrued liabilities and Payables for securities purchased approximate their fair values as these financial instruments are short term in nature.

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.

Notes to the Financial Statements (continued)

Six months ended April 30, 2021 and 2020

(Unaudited, in thousands of Canadian dollars)

Note 9. 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, 2021

	Level 1	Level 2	Level 3	Total
Fixed income securities	\$ -	\$ 110,762	\$ -	\$ 110,762
ETFs and Equity securities	9,440	-	-	9,440
Total Investments, at fair value	\$ 9,440	\$ 110,762	\$ -	\$ 120,202

Assets Measured at Fair Value as of October 31, 2020

	Level 1	Level 2	Level 3	Total
Fixed income securities	\$ -	\$ 13,092	\$ -	\$ 13,092
ETFs and Equity securities	2,991	-	-	2,991
Total Investments, at fair value	\$ 2,991	\$ 13,092	\$ -	\$ 16,083

For the six months ended April 30, 2021 and year ended October 31, 2020, there were no transfers between Levels 1 or 2.

Note 10. Change in Prior Period Comparative Amounts

During fiscal 2020, management of C.S.T.C. reviewed client agreement details to assess the amount of matured and terminated interest that related to plans beyond the benefit period expiry. Through this review, management discovered a reclassification of interest on principal balances and interest on grants. The impact of the change in classification impacted Net Assets Attributable to Subscribers and Beneficiaries, Beginning of the Period. The adjustment was done retrospectively in these financial statements. As

a result, comparative amounts presented in the current period's financial statements were adjusted as follows:

The following is a summary of the key account balances affected as at November 1, 2019:

Account	November 1, 2019 – Balance initially reported	Adjustment	November 1, 2019 – Restated
Statements of Changes in Net Assets Attributable to Subscribers and Beneficiaries			
Net Assets Attributable to Subscribers and Beneficiaries, Beginning of the Year	\$ 16,092	\$ (3,711)	\$ 12,381

Canadian Scholarship Trust Plan

Sponsor

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