

# Canadian Scholarship Trust Group Savings Plan

Semi-Annual Financial Statements

April 30, 2021

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, 2021 and October 31, 2020


(in thousands of Canadian dollars)

	Apr 30, 2021	Oct 31, 2020
		(Audited)
<b>Assets</b>		
Cash and cash equivalents	\$ 7,258	\$ 22,172
Investments <i>(Note 4 and Schedule 1)</i>	120,202	118,941
Accrued income and other receivables	4,151	5,511
	<b>131,611</b>	<b>146,624</b>
<b>Liabilities</b>		
Payables for securities purchased	-	7,284
Accounts payable and accrued liabilities	3,067	2,225
	<b>3,067</b>	<b>9,509</b>
<b>Net Assets Attributable to Subscribers and Beneficiaries</b>	<b>128,544</b>	<b>137,115</b>
<b>Represented by:</b>		
<b>Non-Discretionary Funds</b>		
Accumulated income held for future education assistance payments	26,282	30,629
Subscribers' deposits <i>(Note 7)</i>	23,895	26,998
Government grants	30,326	32,285
Income on Government grants	32,456	32,586
Sales charge refund entitlements <i>(Note 9)</i>	15,834	14,637
General Fund <i>(Note 8)</i>	(1,596)	(925)
<b>Unrealized Gains</b>	<b>1,347</b>	<b>905</b>
	<b>\$128,544</b>	<b>\$137,115</b>

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
<b>Income</b>		
Interest	\$ 791	\$1,636
Realized gains on sale of investments	140	272
Change in unrealized gains (losses)	1,633	(842)
Dividends	1,578	1,277
	<b>4,142</b>	<b>2,343</b>
<b>Expenses</b>		
Administration and account maintenance fees <i>(Note 3(a))</i>	376	479
Portfolio management fees	83	46
Custodian and trustee fees	14	32
Independent Review Committee fees	1	1
	<b>474</b>	<b>558</b>
<b>Increase in Net Assets from Operations Attributable to Subscribers and Beneficiaries</b>	<b>\$3,668</b>	<b>\$1,785</b>

# 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
<b>Net Assets Attributable to Subscribers and Beneficiaries, Beginning of the Period</b>	<b>\$137,115</b>	<b>\$179,385</b>
Increase in Net Assets from Operations Attributable to Subscribers and Beneficiaries	3,668	1,785
Transfers to internal and external plans	(1,370)	(318)
	<b>2,298</b>	<b>1,467</b>
<b>Receipts</b>		
Government grants received (net of repayments)	2	-
<b>Disbursements</b>		
Net decrease in Subscribers' deposits <i>(Note 7)</i>	(3,103)	(5,404)
Government grants repaid (net of receipts)	-	(2)
Payments to beneficiaries		
Education assistance payments	(4,006)	(4,759)
Government grants	(3,245)	(3,477)
Refund of Sales Charge	(232)	(449)
Return of income	(285)	(276)
<b>Total payments to beneficiaries</b>	<b>(7,768)</b>	<b>(8,961)</b>
<b>Receipts less Disbursements</b>	<b>(10,869)</b>	<b>(14,367)</b>
<b>Change in Net Assets Attributable to Subscribers and Beneficiaries</b>	<b>(8,571)</b>	<b>(12,900)</b>
<b>Net Assets Attributable to Subscribers and Beneficiaries, End of the Period</b>	<b>\$128,544</b>	<b>\$166,485</b>

# Statements of Cash Flows

For the six months ended April 30, 2021 and 2020

(in thousands of Canadian dollars)

	2021	2020
<b>Operating Activities</b>		
Increase in Net Assets from Operations Attributable to Subscribers and Beneficiaries	\$ 3,668	\$ 1,785
Net receipts from investment transactions	(6,772)	4,182
Items not affecting cash		
Realized gains on sale of investments	(140)	(272)
Change in unrealized (gains) losses	(1,633)	842
Change in non-cash operating capital		
Decrease in Accrued income and other receivables	1,360	2,625
Increase in Accounts payable and accrued liabilities	842	739
<b>Cash flow (used in) from Operating Activities</b>	<b>(2,675)</b>	<b>9,901</b>
<b>Financing Activities</b>		
Transfers to internal and external plans	(1,370)	(318)
Net Government grants received (repaid)	2	(2)
Net decrease in Subscribers' deposits (Note 7)	(3,103)	(5,404)
Payments to beneficiaries	(7,768)	(8,961)
<b>Cash flow used in Financing Activities</b>	<b>(12,239)</b>	<b>(14,685)</b>
<b>Net decrease in Cash and cash equivalents</b>	<b>(14,914)</b>	<b>(4,784)</b>
<b>Cash and cash equivalents, Beginning of the Period</b>		
Cash	1,975	1,913
Cash equivalents	20,197	26,835
	<b>22,172</b>	<b>28,748</b>
<b>Cash and cash equivalents, End of the Period</b>		
Cash	2,662	2,334
Cash equivalents	4,596	21,630
	<b>\$ 7,258</b>	<b>\$ 23,964</b>
<b>Supplemental cash flow information:</b>		
Withholding Taxes	\$ -	\$ -
Interest Income Received	831	1,691

# 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 (\$)	Security	Interest Rate (%)	Maturity Date	Par Value (\$)	Fair Value (\$)	Average Cost (\$)
<b>Bonds</b>						<b>Bonds (continued)</b>					
<b>Federal – 65.6%</b>						<b>Provincial – 21.6% (continued)</b>					
Canada Housing Trust	1.75	15 Jun 2022	500	508	500	Province of Québec	–	21 Mar 2022	145	145	138
Canada Housing Trust	2.40	15 Dec 2022	1,050	1,086	1,071	Province of Québec	2.45	1 Mar 2023	600	623	624
Canada Housing Trust	2.35	15 Jun 2023	2,500	2,604	2,569	Province of Québec	3.00	1 Sep 2023	1,000	1,058	1,052
Canada Housing Trust	2.35	15 Sep 2023	2,000	2,089	2,092	Province of Québec	3.75	1 Sep 2024	1,000	1,098	1,106
Canada Housing Trust	2.55	15 Dec 2023	1,850	1,916	1,916	Province of Québec	2.75	1 Sep 2025	600	643	651
Canada Housing Trust	2.90	15 Jun 2024	1,600	1,709	1,708	Province of Saskatchewan	0.80	2 Sep 2025	500	494	494
Canada Housing Trust	1.80	15 Dec 2024	1,000	1,035	1,050					23,754	23,775
Canada Housing Trust	2.55	15 Mar 2025	1,600	1,701	1,701	<b>Municipal – 1.7%</b>					
Canada Housing Trust	0.95	15 Jun 2025	2,200	2,200	2,214	City of Montreal	3.00	1 Sep 2025	750	808	807
Canada Housing Trust	1.95	15 Dec 2025	2,000	2,078	2,076	City of Toronto	3.90	29 Sep 2023	200	216	213
Government of Canada	–	13 May 2021	2,950	2,949	2,949	Regional Municipality of York	2.60	15 Dec 2025	800	850	850
Government of Canada	–	27 May 2021	5,175	5,174	5,174					1,874	1,870
Government of Canada	–	23 Jun 2021	4,175	4,174	4,174	<b>Corporate – 4.6%</b>					
Government of Canada	–	8 Jul 2021	15,100	15,097	15,097	Bank of Montreal	3.32	1 Jun 2026	350	351	356
Government of Canada	–	22 Jul 2021	2,425	2,424	2,424	Bank of Montreal	2.57	1 Jun 2027	55	56	55
Government of Canada	1.50	1 May 2022	1,950	1,975	1,989	Bank of Nova Scotia	1.83	27 Apr 2022	100	101	100
Government of Canada	0.25	1 Aug 2022	4,500	4,502	4,504	Canadian Natural Resources Limited	3.31	11 Feb 2022	150	153	153
Government of Canada	1.00	1 Sep 2022	400	404	391	Canadian Western Bank	2.83	14 Mar 2022	300	306	303
Government of Canada	0.25	1 Feb 2023	5,000	4,999	5,001	HSBC Bank Canada	2.17	29 Jun 2022	50	51	50
Government of Canada	0.25	1 May 2023	3,200	3,196	3,198	Intact Financial Corporation	4.70	18 Aug 2021	300	304	314
Government of Canada	2.00	1 Sep 2023	3,200	3,322	3,329	Inter Pipeline Ltd.	3.78	30 May 2022	55	57	57
Government of Canada	0.25	1 Apr 2024	3,600	3,575	3,579	Investors Group Inc.	0.00	9 May 2021	693	669	669
Government of Canada	0.50	1 Sep 2025	2,000	1,973	1,992	Investors Group Inc.	0.00	9 May 2022	113	112	106
Government of Canada	0.25	1 Mar 2026	1,500	1,452	1,452	John Deere Financial Inc.	2.05	13 May 2022	100	102	100
				72,142	72,150	Manulife Financial Corporation	2.08	26 May 2022	50	51	50
<b>Provincial – 21.6%</b>						Metro Inc.	3.20	1 Dec 2021	124	126	127
Province of Alberta	2.65	1 Sep 2023	300	315	309	National Bank of Canada	0.00	2 Jul 2021	1,250	1,249	1,249
Province of Alberta	2.35	1 Jun 2025	200	210	214	National Bank of Canada	2.11	18 Mar 2022	200	203	201
Province of Alberta	4.45	15 Dec 2025	1,785	2,041	2,042	Royal Bank of Canada	0.00	29 Jul 2021	850	850	850
Province of British Columbia	3.30	18 Dec 2023	700	750	750	SmartCentres Real Estate Investment Trust	2.76	23 Jun 2021	300	301	302
Province of British Columbia	2.15	3 Jun 2024	200	208	209					5,042	5,042
Province of British Columbia	2.85	18 Jun 2025	200	215	220	<b>Total Fixed Income – 93.5%</b>					
Province of Manitoba	3.30	2 Jun 2024	500	539	538					<b>102,812</b>	<b>102,837</b>
Province of Manitoba	2.45	2 Jun 2025	500	528	530	<b>Total Investments – 93.5%</b>					
Province of New Brunswick	–	3 Jun 2021	565	546	546					<b>102,812</b>	<b>102,837</b>
Province of New Brunswick	2.85	2 Jun 2023	200	210	201	<b>Cash and cash equivalents – 6.5%</b>					
Province of New Brunswick	1.80	14 Aug 2025	500	515	513					<b>7,144</b>	<b>7,144</b>
Province of Newfoundland and Labrador	–	27 May 2021	1,800	1,799	1,799	<b>Total Portfolio Assets – 100.0%</b>					
Province of Newfoundland and Labrador	–	17 Apr 2022	150	149	142					<b>109,956</b>	<b>109,981</b>
Province of Newfoundland and Labrador	2.30	2 Jun 2025	150	157	160	<b>Investments Allocation (Note 4)</b>					
Province of Nova Scotia	–	2 Jun 2022	175	170	168	<b>Sales Charge Refund Entitlements (Appendix I)</b>					
Province of Ontario	–	14 Jul 2021	1,600	1,599	1,599	<b>Cash and cash equivalents (Appendices I)</b>					
Province of Ontario	2.85	2 Jun 2023	1,200	1,259	1,252					17,390	16,042
Province of Ontario	2.60	8 Sep 2023	2,000	2,096	2,101	<b>Total Investment Fund</b>					
Province of Ontario	3.50	2 Jun 2024	1,500	1,625	1,634					114	114
Province of Ontario	2.60	2 Jun 2025	450	478	488	<b>Total Investment Fund</b>					
Province of Ontario	1.75	8 Sep 2025	600	616	628					<b>127,460</b>	<b>126,137</b>
Province of Ontario	8.50	2 Dec 2025	2,500	3,312	3,323	<b>Represented by:</b>					
Province of Québec	–	21 Sep 2021	357	356	344	<b>Cash and cash equivalents</b>					
						<b>Investments, at fair value</b>					
										7,258	
										120,202	
										<b>127,460</b>	

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 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 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. The Plan classifies its investments in debt and equity securities 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. Subsequent changes in fair value of financial assets and financial liabilities classified as FVTPL are recorded in “Change in unrealized gains (losses)” 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, 2021 and 2020

(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 <sup>i</sup>
Investments, at amortized cost	Amortized Cost <sup>ii</sup>
Cash and cash equivalents	Amortized Cost <sup>ii</sup>
Accrued income and other receivables	Amortized Cost <sup>ii</sup>
Receivables for securities sold	Amortized Cost <sup>ii</sup>
Accounts payable and accrued liabilities	Amortized Cost <sup>iii</sup>
Payables for securities purchased	Amortized Cost <sup>iii</sup>

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

<sup>ii</sup> 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.

<sup>iii</sup> 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.

### (e) 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 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.

### (f) 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.

### (g) 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.

### (h) Income taxes

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

### (i) 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.

### (j) 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.

### (k) 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, 2021 and 2020

(Unaudited, in thousands of Canadian dollars)

## Note 2. Significant Accounting Policies (continued)

### (k) 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 the six months ended April 30, 2021, \$376 was recognized as an expense for Administration and account maintenance fees (2020 – \$479). Administration and account maintenance fees included in Accounts payable and accrued liabilities at April 30, 2021 was \$99 (October 31, 2020 – \$68).

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 the six months ended April 30, 2021, the Foundation provided deficit funding payments of \$nil (2020 – \$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 the six months ended April 30, 2021, the Plan recognized an expense of \$1 (2020 – \$1) for the services of the IRC. IRC fees included in Accounts payable and accrued liabilities at April 30, 2021 was \$nil (October 31, 2020 – \$nil).

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

Included in Portfolio management fees on the Statements of Comprehensive Income is \$8 (2020 – \$11) 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, 2021 (October 31, 2020 – \$8) relating to these expenses.

## Note 4. Investment Holdings

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

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.

Investments used to fund the SCR Entitlements of the Group Savings Plan and CST Advantage Plan (formerly Group Savings Plan 2001) of 100% of sales charges paid, are managed in a separate SCR Fund (see Appendix I 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, 2021 and 2020

(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, 2021	Oct 31, 2020
Less than 1 year	37%	29%
1-3 years	30%	12%
3-5 years	22%	9%
Greater than 5 years	4%	28%
<b>Total debt instruments</b>	<b>93%</b>	<b>78%</b>

As at April 30, 2021, if prevailing interest rates had increased by 1%, the fair value of the Total Investment Fund of \$127,460 (October 31, 2020 – \$141,113) as per Schedule I – Statement of Investment Portfolio, would have decreased by approximately \$2,120 (October 31, 2020 – \$3,980). If prevailing interest rates had decreased by 1%, the fair value of the Total Investment Fund would have increased by approximately \$2,400 (2019 – \$4,590). 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 and the SCR Fund, which represent 7% (October 31, 2020 – 22%) of the Total Investment Fund as at April 30, 2021. 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, 2021, 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 \$90 (2020 – \$310). 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, 2021		October 31, 2020	
	% of Total Investment Fund	Amount	% of Total Investment Fund	Amount
AAA	35%	\$ 44,999	13%	\$ 17,809
AA/AAH/AAL	18%	22,899	22%	30,796
A/AH/AL	9%	11,414	19%	26,415
BBB	3%	3,457	7%	9,790
R-1	26%	33,301	15%	21,806
Short-term unrated	2%	1,950	2%	3,427
<b>Total debt instruments</b>	<b>93%</b>	<b>\$118,020</b>	<b>78%</b>	<b>\$110,043</b>

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 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 7% (October 31, 2020 – 20%) of the Total Investment Fund. The fair value of the Total Investment Fund would increase or decrease by approximately \$90 (October 31, 2020 – \$290) in response to a 1% depreciation or appreciation of the

# 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)

### (d) Currency risk (continued)

Canadian dollar currency exchange rate. In practice the actual change may differ materially.

## Note 7. Subscribers' Deposits

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

	April 30, 2021	April 30, 2020
Payments from subscribers	\$ 60	\$ -
Inter-plan principal transfers	(1,654)	(2,565)
Account maintenance fees	(22)	(29)
Return of principal	(1,487)	(2,810)
Net decrease in Subscribers' deposits	(3,103)	(5,404)
<b>Balance, Beginning of the Period</b>	<b>26,998</b>	<b>37,303</b>
<b>Balance, End of the Period</b>	<b>\$ 23,895</b>	<b>\$ 31,899</b>

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

- i. income earned on 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, 2021 the balance of the general fund, included in the Statement of Financial Position, is a deficit of \$1,596 (October 31, 2020 – deficit of \$925).

## 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 pay-outs to qualified beneficiaries. The total amount refunded for the six months ended April 30, 2021 was \$232 (2020 – \$448).

As at April 30, 2021, the SCR Entitlements amount of \$15,834 (October 31, 2020 – \$14,637) presented in the Statements of Financial Position represents the average cost of the Plan's investments in the SCR Fund of \$16,156 (October 31, 2020 – \$14,600), adjusted for funds to be transferred to (from) the direct investment holdings of the Plan of (\$355) (October 31, 2020 – \$20) for SCR payments made to beneficiaries during the period, plus accrued interest and payables of \$33 (October 31, 2020 – \$17). The fair value of the investments in the SCR Fund as at April 30, 2021, after adjusting for the above, amounted to \$17,182 (October 31, 2020 – \$15,542). The SCR Fund comprises investments, at fair value, of \$17,390 and Cash and cash equivalents of \$114 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 prepared based on management's best estimates. This valuation is used to estimate the current funded status for SCR Entitlements. The present value of the SCR Entitlements is determined using the expected long-term investment rates of return based on the investment policy for the SCR Fund as explained in (i) below.

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

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

The assumptions used in determining the valuation of SCR Entitlements reflect management's best estimate of future payments to beneficiaries and involve both economic and non-economic assumptions. The non-economic assumptions include considerations such as termination of Agreements prior to maturity and participation of eligible students in the collection of EAPs. The primary economic assumption is the discount rate, which is set at the expected long-term investment rates of return of the SCR Fund at October 31, 2020 of 5.1% (October 31, 2019 – 5.4%) based on the investment policy

# Notes to the Financial Statements (continued)

Six months ended April 30, 2021 and 2020

(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)

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.

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

	2020	2019
Present value of SCR Entitlements	\$ 4,006	\$ 5,468
Fair value of SCR Fund (Note 9(a))	15,505	15,402
Overfunded portion of SCR Entitlements	\$11,499	\$ 9,934

A 1% decrease or increase in the discount rate used will increase or decrease the present value of SCR Entitlements by \$55 or \$52, respectively (2019 – \$70 or \$67, 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, 2020. This valuation included assumptions regarding management's best estimate of termination of Agreements prior to maturity and participation of eligible students in the collection of EAPs. The discount rate used to determine the present value of SCR Entitlements was based on the expected long-term investment rate of return of 4.2%, 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 2023 based on assets and obligations as at October 31, 2022.

## 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 of April 30, 2021

	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
<b>Financial Assets</b>					
Cash Equivalents <sup>1</sup>	\$ -	\$ 4,596	\$ 4,596	\$ 4,596	\$ 4,596
Investments	105,827	14,375	14,450	120,202	120,277
Other Assets <sup>2</sup>	-	4,151	4,151	4,151	4,151
<b>Financial Liabilities</b>					
Other Liabilities <sup>3</sup>	\$ -	\$ 3,067	\$ 3,067	\$ 3,067	\$ 3,067

### Carrying Amount and Fair Value of Financial Instruments as of October 31, 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
<b>Financial Assets</b>					
Cash Equivalents <sup>1</sup>	\$ -	\$ 20,197	\$ 20,197	\$ 20,197	\$ 20,197
Investments	108,619	10,322	10,440	118,941	119,059
Other Assets <sup>2</sup>	-	5,511	5,511	5,511	5,511
<b>Financial Liabilities</b>					
Other Liabilities <sup>3</sup>	\$ -	\$ 9,509	\$ 9,509	\$ 9,509	\$ 9,509

1. Cash and bank balances of \$2,662 (October 31, 2020 – \$1,975) 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, 2021 and 2020

(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, 2021

	Level 1	Level 2	Level 3	Total
Fixed income securities	\$ -	\$ 96,387	\$ -	\$ 96,387
Equity securities, ETFs and Pooled equity funds	9,440	-	-	9,440
<b>Total Investments, at fair value</b>	<b>\$9,440</b>	<b>\$96,387</b>	<b>\$ -</b>	<b>\$105,827</b>

### Assets Measured at Fair Value as of October 31, 2020

	Level 1	Level 2	Level 3	Total
Fixed income securities	\$ -	\$ 77,549	\$ -	\$ 77,549
Equity securities, ETFs and Pooled equity funds	31,070	-	-	31,070
<b>Total Investments, at fair value</b>	<b>\$31,070</b>	<b>\$77,549</b>	<b>\$ -</b>	<b>\$108,619</b>

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

# Sales Charge Refund Entitlements

## Appendix I to Schedule I Statement of Investment Portfolio

As at April 30, 2021

(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 (\$)
<b>Bonds</b>						<b>Bonds (continued)</b>					
<b>Federal – 3.8%</b>						<b>Corporate – 41.4% (continued)</b>					
Canada Housing Trust	1.15	15 Dec 2021	4,300	4,326	4,328	Metropolitan Life Global Funding I	1.95	20 Mar 2028	1,181	1,171	1,178
Montreal Port Authority	3.24	22 Mar 2051	276	274	276	Molson Coors International L.P.	3.44	15 Jul 2026	360	381	381
				4,600	4,604	Morgan Stanley	0.77	21 Mar 2025	2,447	2,447	2,447
<b>Provincial – 0.2%</b>						NAV Canada	7.56	1 Mar 2027	470	566	591
Province of New Brunswick	6.47	30 Nov 2027	194	228	231	NAV Canada	7.40	1 Jun 2027	72	94	99
				228	231	NAV Canada	3.29	30 Mar 2048	160	160	144
<b>Corporate – 41.4%</b>						NAV Canada	2.92	29 Sep 2051	857	799	825
407 International Inc.	6.75	27 Jul 2039	169	228	232	New York Life Global Funding	2.00	17 Apr 2028	1,489	1,488	1,486
407 International Inc.	7.13	26 Jul 2040	518	767	800	North Battleford Power L.P.	4.96	31 Dec 2032	736	849	850
AT&T Inc.	4.85	25 May 2047	1,597	1,653	1,602	Nova Gas Transmission Ltd.	9.90	16 Dec 2024	109	140	167
Bank of Montreal	0.00	16 Feb 2022	1,385	1,381	1,385	Ornge Issuer Trust	5.73	11 Jun 2034	894	1,071	1,031
Bank of Montreal	4.30	26 Nov 2080	1,044	1,094	1,076	Pembina Pipeline Corporation	3.62	3 Apr 2029	46	49	46
Bankers Hall L.P.	4.38	20 Nov 2023	253	264	263	Pembina Pipeline Corporation	4.75	26 Mar 2048	2,042	2,123	2,122
Bell Canada	0.00	15 May 2034	496	277	272	Plenary Properties LTAP L.P.	6.29	31 Jan 2044	821	1,083	1,042
Blue Water Bridge Authority	6.41	9 Jul 2027	1,246	595	642	Royal Bank of Canada	4.50	24 Nov 2080	1,048	1,110	1,074
Canadian Imperial Bank of Commerce	0.00	4 Mar 2025	975	975	975	Scotia Capital Inc.	0.55	1 Jan 2026	4,000	3,879	3,872
Cenovus Energy Inc.	3.50	7 Feb 2028	1,075	1,110	1,103	Shaw Communications Inc.	6.75	9 Nov 2039	973	1,276	983
Cogeco Inc.	4.93	14 Feb 2022	370	382	386	Shaw Communications Inc.	4.25	9 Dec 2049	1,100	1,086	1,096
Concentra Bank	0.81	1 Nov 2025	310	301	304	Sobeys Inc.	6.64	7 Jun 2040	100	131	140
CSS Partnership	6.92	31 Jul 2042	178	239	233	Strait Crossing Development Inc.	6.17	15 Sep 2031	451	337	293
Enbridge Gas Inc.	3.65	1 Apr 2050	991	1,032	1,028	Sun Life Assurance Company of Canada	6.30	15 May 2028	41	51	50
Enbridge Inc.	4.57	11 Mar 2044	2,099	2,181	2,076	Suncor Energy Inc.	3.10	24 May 2029	245	254	261
EUROFIMA Maple Bond	4.55	30 Mar 2027	212	244	237	Suncor Energy Inc.	5.00	9 Apr 2030	1,442	1,675	1,548
GE Capital Canada Funding Company	4.60	26 Jan 2022	135	139	137	Suncor Energy Inc.	3.95	4 Mar 2051	198	188	195
GE Capital Canada Funding Company	0.79	15 Feb 2022	866	866	796	Toyota Credit Canada Inc.	2.31	23 Oct 2024	151	157	151
GE Capital Canada Funding Company	1.64	6 Feb 2023	147	150	141	TransCanada PipeLines Limited	8.29	5 Feb 2026	214	270	283
GE Capital Canada Funding Company	5.73	22 Oct 2037	404	470	387	TransCanada PipeLines Limited	6.28	26 May 2028	327	396	407
Goldman Sachs Group, Inc.	0.81	29 Apr 2025	641	642	641	TransCanada PipeLines Limited	6.89	7 Aug 2028	117	147	146
Greater Toronto Airports Authority	6.45	30 Jul 2029	1,004	1,208	1,221	TransCanada PipeLines Limited	4.33	16 Sep 2047	529	535	518
Greater Toronto Airports Authority	7.05	12 Jun 2030	115	155	145	University Health Network	5.64	8 Dec 2022	611	632	697
Heathrow Funding Ltd.	3.40	8 Mar 2028	200	209	190	University of Ontario Institute of Technology	6.35	15 Oct 2034	1,022	1,265	1,085
Heathrow Funding Ltd.	3.66	13 Jan 2031	1,662	1,682	1,680	VW Credit Canada Inc.	1.12	27 Sep 2021	135	135	134
Honda Canada Finance Inc.	0.83	13 Sep 2021	719	719	717				49,545	48,516	
InPower BC General Partnership	4.47	31 Mar 2033	488	540	485						
Lloyds Bank plc	3.50	3 Feb 2025	253	270	270						
Loblaws Companies Limited	0.00	7 Jun 2027	552	451	418						
Loblaws Companies Limited	0.00	23 Nov 2027	174	140	129						
Loblaws Companies Limited	6.54	17 Feb 2033	848	1,083	1,085						
Manulife Financial Corporation	3.38	19 Jun 2081	1,381	1,380	1,381						
McCain Finance Limited	3.87	7 Feb 2023	737	773	737						
						<b>Total Fixed Income – 45.4%</b>				<b>54,373</b>	<b>53,351</b>

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

# Sales Charge Refund Entitlements (continued)

## Appendix I to Schedule I

### Statement of Investment Portfolio

As at April 30, 2021

(in thousands of Canadian dollars)

#### Agreements Purchased prior to October 2, 2007 (continued)

Security	Number of Securities	Fair Value (\$)	Average Cost (\$)
<b>Pool Equity Fund – 53.9%</b>			
CCL Global Equity Fund	2,766,326	64,563	63,247
<b>Total Equities – 53.9%</b>		<b>64,563</b>	<b>63,247</b>
<b>Total Investments – 99.3%</b>		<b>118,936</b>	<b>116,598</b>
<b>Cash and cash equivalents – 0.7%</b>		<b>874</b>	<b>874</b>
<b>Total Portfolio Assets – 100.0%</b>		<b>119,810</b>	<b>117,472</b>
<b>Total Investments Allocation</b>			
Group Savings Plan		17,390	16,042
CST Advantage Plan		101,546	100,556
		<b>118,936</b>	<b>116,598</b>
<b>Cash and cash equivalents Allocation</b>			
Group Savings Plan		114	114
CST Advantage Plan		760	760
		<b>874</b>	<b>874</b>

# Canadian Scholarship Trust Plan

## **Sponsor**

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1.877.333.RESP (7377)

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