



Canadian Scholarship Trust Group Savings Plan 2001

Semi-Annual Financial Statements
April 30, 2014

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 Net Assets Available for Education Assistance Payments

As at April 30, 2014 and October 31, 2013 (in thousands of dollars)

	Apr 30, 2014	Oct 31, 2013 (Audited)
Assets		
Investments, at fair value <i>(Note 4 and Schedule I)</i>	\$ 2,744,525	\$ 2,553,292
Cash and cash equivalents	33,324	25,782
Short-term investments	11,285	12,149
Accrued interest and other receivables	26,399	28,071
Receivables for securities sold	6,291	27
Government grants receivable	14,090	10,760
	2,835,914	2,630,081
Liabilities		
Accounts payable, accrued liabilities and unclaimed subscribers' funds	24,235	19,584
Payables for securities purchased	11,151	2,316
Subscribers' deposits <i>(Note 6)</i>	1,727,657	1,617,833
	1,763,043	1,639,733
Net Assets Available for Education Assistance Payments	1,072,871	990,348
Represented by:		
Non-Discretionary Funds		
Accumulated interest held for future education assistance payments	264,550	255,046
Government grants	584,584	549,999
Interest on Government grants	100,869	95,409
Sales charge refund entitlements <i>(Notes 3(b) and 8)</i>	109,409	102,687
Unrealized Gains (Losses)	11,952	(15,074)
Discretionary Funds		
Donations from the Foundation <i>(Note 7)</i>	1,507	2,281
	\$ 1,072,871	\$ 990,348

Statements of Investment Operations

For the six months ended April 30, 2014 and 2013 (in thousands of dollars)

	Apr 30, 2014	Apr 30, 2013
Income		
Interest income	\$ 41,705	\$ 36,415
Realized gains (losses)	(13,474)	1,811
Other income	1,378	328
	29,609	38,554
Expenses		
Plan administration and processing <i>(Note 3(a))</i>	5,662	4,872
Financial reporting <i>(Note 3(a))</i>	1,415	1,455
Portfolio management	1,649	1,447
Custodian and Trustee	186	166
	8,912	7,940
Net Investment Income	20,697	30,614
Increase in Unrealized Gains	27,026	1,328
Increase in Net Assets from Investment Operations	\$ 47,723	\$ 31,942

Statements of Changes in Net Assets Available for Education Assistance Payments

For the six months ended April 30, 2014 and 2013 (in thousands of dollars)

	Apr 30, 2014	Apr 30, 2013
Net Assets Available for Education Assistance Payments, Beginning of Period	\$ 990,348	\$ 918,629
Increase in Net Assets from Investment Operations	47,723	31,942
Transfers from (to) internal and external plans	(881)	610
	46,842	32,552
Receipts		
Government grants received (net of repayments)	40,766	41,366
Disbursements		
Payments to beneficiaries		
Education assistance payments	(2,601)	(2,029)
Government grants	(1,716)	(1,279)
Refund of sales charges	(349)	(303)
Return of interest	(419)	(342)
Total payments to beneficiaries	(5,085)	(3,953)
Receipts less Disbursements	35,681	37,413
Increase in Net Assets Available for Education Assistance Payments	82,523	69,965
Net Assets Available for Education Assistance Payments, End of Period	\$ 1,072,871	\$ 988,594

Statements of Cash Flows

For the six months ended April 30, 2014 and 2013 (in thousands of dollars)

	Apr 30, 2014	Apr 30, 2013
Operating Activities		
Increase in Net Assets from Investment Operations	\$ 47,723	\$ 31,942
Net disbursements for investment transactions	(174,246)	(179,618)
Items not affecting cash		
Realized losses (gains) on sale of investments	13,474	(1,811)
Increase in Unrealized Gains	(27,026)	(1,328)
Change in non-cash operating working capital		
Decrease (increase) in Accrued interest and other receivables	1,672	(1,046)
Increase in Government grants receivable	(3,330)	(3,124)
Increase in Accounts payable, accrued liabilities and unclaimed subscribers' funds	4,651	500
Cash flow used in Operating Activities	(137,082)	(154,485)
Financing Activities		
Transfers from (to) internal and external plans	(881)	610
Government grants received (net of repayments)	40,766	41,366
Net increase in Subscribers' deposits <i>(Note 6)</i>	109,824	110,798
Payments to beneficiaries	(5,085)	(3,953)
Cash flow from Financing Activities	144,624	148,821
Net increase (decrease) in Cash and cash equivalents	7,542	(5,664)
Cash and cash equivalents, Beginning of Period	25,782	18,089
Cash and cash equivalents, End of Period	\$ 33,324	\$ 12,425

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

Schedule I – Statement of Investment Portfolio

As at April 30, 2014 (in thousands of dollars)

Security	Par Value (\$)	Fair Value (\$)	Average Cost (\$)	Security	Par Value (\$)	Fair Value (\$)	Average Cost (\$)		
Bonds				Bonds (continued)					
Federal – 52.6%				Municipal and Provincial – 41.8% (continued)					
Government of Canada				Province of British Columbia					
3.00%	1 Jun 2014	1,120	1,122	1,124	3.30%	18 Dec 2023	12,750	13,062	12,653
1.33	1 Mar 2015	1,209	449	446	6.35	18 Jun 2031	11,295	15,247	15,068
1.50	1 Aug 2015	123,125	123,878	124,048	5.40	18 Jun 2035	17,265	21,552	21,874
1.00	1 Aug 2016	2,117	2,113	2,114	4.70	18 Jun 2037	5,000	5,746	5,890
1.48	15 Mar 2017	35,050	35,393	35,406	4.95	18 Jun 2040	3,930	4,714	4,544
2.14	1 May 2017	1,321	1,172	1,149	4.30	18 Jun 2042	23,006	25,238	25,534
1.50	1 Sep 2017	5,804	5,838	5,792	3.20	18 Jun 2044	4,140	3,745	3,614
4.45	1 Dec 2017	1,564	1,347	1,354	Province of Manitoba				
4.35	1 Jan 2018	379	359	360	5.20	3 Dec 2015	3,600	3,829	3,857
2.05	15 Jun 2018	73,156	74,072	73,353	1.85	5 Sep 2018	8,267	8,260	8,181
1.25	1 Sep 2018	31,753	31,330	30,750	5.50	15 Nov 2018	3,627	4,182	4,198
2.29	1 Sep 2018	1,975	1,966	1,963	1.40	2 Apr 2019	13,755	13,766	13,772
2.29	1 Oct 2018	2,626	2,611	2,609	4.40	5 Sep 2025	4,100	4,519	4,452
1.75	1 Mar 2019	6,400	6,421	6,438	3.25	5 Sep 2029	20,940	20,123	19,675
3.55	1 Sep 2019	190	163	164	6.30	5 Mar 2031	7,595	10,089	9,993
4.20	1 Oct 2019	111	110	110	5.70	5 Mar 2037	15,310	19,700	19,861
3.35	1 Oct 2020	850	827	833	4.60	5 Mar 2038	7,260	8,146	8,223
3.25	1 Dec 2020	360	344	347	4.65	5 Mar 2040	7,870	8,929	8,455
2.00	1 Jul 2022	4,347	3,821	3,846	4.10	5 Mar 2041	56,305	58,922	60,291
2.05	1 Dec 2022	2,961	2,669	2,682	4.40	5 Mar 2042	12,365	13,589	14,515
2.50	1 Jun 2024	17,994	18,148	17,565	3.35	5 Mar 2043	8,860	8,137	7,872
4.25	1 Dec 2026	1,150	2,378	2,427	4.05	5 Sep 2045	4,775	4,988	4,955
5.00	1 Jun 2037	20,956	28,333	28,485	3.15	5 Sep 2052	2,575	2,244	2,250
4.00	1 Jun 2041	17,841	21,348	21,690	Province of New Brunswick				
Canada Housing Trust				Province of Newfoundland and Labrador					
2.75	15 Dec 2014	43,753	44,221	44,876	4.50	4 Feb 2015	4,000	4,103	4,331
2.95	15 Mar 2015	37,420	38,038	38,346	4.30	3 Dec 2015	8,150	8,550	8,549
3.15	15 Jun 2015	132,743	135,834	137,393	4.70	21 Jul 2016	4,200	4,512	4,703
2.45	15 Dec 2015	258,030	263,508	263,940	6.75	27 Jun 2017	7,000	8,110	8,496
2.75	15 Jun 2016	74,891	77,271	77,274	4.40	3 Jun 2019	11,850	13,094	12,998
1.33	15 Sep 2016	56,325	56,611	56,629	5.50	27 Jan 2034	750	913	852
1.85	15 Dec 2016	15,925	16,133	15,997	4.55	26 Mar 2037	3,070	3,337	3,299
4.10	15 Dec 2018	10,325	11,344	11,282	4.80	26 Sep 2039	2,240	2,528	2,547
3.35	15 Dec 2020	1,530	1,628	1,623	Province of Nova Scotia				
3.80	15 Jun 2021	5,550	6,057	5,976	4.60	18 Aug 2016	13,000	13,969	14,190
2.65	15 Mar 2022	5,080	5,124	5,348	5.80	1 Jun 2033	8,287	10,511	9,882
			1,021,981	1,023,739	4.50	1 Jun 2037	2,000	2,186	2,069
Municipal and Provincial – 41.8%				Municipal and Provincial – 41.8% (continued)					
Province of Alberta				Province of Nova Scotia					
1.39	27 May 2016	11,358	11,402	11,349	4.40	1 Jun 2042	2,091	2,271	2,242
1.85	1 Sep 2016	19,790	20,074	20,077					
3.90	1 Dec 2033	52,343	54,012	53,751					
4.50	1 Dec 2040	635	714	709					
3.45	1 Dec 2043	4,104	3,893	3,796					

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

Schedule I – Statement of Investment Portfolio (continued)

As at April 30, 2014 (in thousands of dollars)

Security	Par Value (\$)	Fair Value (\$)	Average Cost (\$)	Security	Par Value (\$)	Fair Value (\$)	Average Cost (\$)				
Bonds (continued)				Bonds (continued)							
Municipal and Provincial – 41.8% (continued)				Corporate – 4.5% (continued)							
Province of Ontario				CSS Partnership							
4.30%	8 Mar 2017	10,321	11,137	11,426	6.92%	31 Jul 2042	2,480	3,132	3,079		
1.90	8 Sep 2017	32,548	32,851	32,501	Enbridge Inc.						
4.20	8 Mar 2018	16,610	18,099	18,200	2.28	19 Aug 2015	1,156	1,166	1,170		
4.40	2 Jun 2019	5,320	5,882	5,815	GE Capital Canada						
3.50	2 Jun 2024	16,250	16,592	16,075	2.57	26 Jan 2015	424	428	430		
0.00	2 Dec 2024	8,275	5,704	5,388	1.63	15 Feb 2022	2,788	2,665	2,557		
6.20	2 Jun 2031	10,037	13,148	13,060	5.73	22 Oct 2037	1,756	2,102	2,059		
5.85	8 Mar 2033	3,865	4,932	4,893	Greater Toronto Airport Authority						
4.70	1 Jun 2037	1,400	1,489	1,481	6.45	30 Jul 2029	3,795	4,669	4,657		
4.70	2 Jun 2037	13,650	15,368	15,105	Green Timbers LP						
4.60	2 Jun 2039	4,170	4,640	4,688	6.84	30 Jun 2037	650	725	770		
4.65	2 Jun 2041	27,009	30,425	30,113	Honda Canada Finance Inc						
Province of Quebec				2.23				23 Feb 2015	2,850	2,866	2,850
5.00	1 Dec 2015	14,000	14,839	15,217	Interprovincial Pipe Line Inc.						
4.50	1 Dec 2016	8,366	9,025	9,336	8.20	15 Feb 2024	546	751	747		
4.50	1 Dec 2017	43,357	47,544	48,128	Manufacturers Life Insurance						
3.00	1 Sep 2023	14,540	14,323	13,999	4.17	1 Jun 2022	848	899	852		
3.75	1 Sep 2024	840	870	842	2.82	26 Feb 2023	2,466	2,503	2,476		
6.25	1 Jun 2032	16,700	21,885	21,788	4.21	18 Nov 2021	1,547	1,631	1,636		
5.00	1 Dec 2038	1,900	2,197	2,181	2.81	21 Feb 2024	933	938	934		
5.00	1 Dec 2041	13,193	15,385	15,297	Manulife Bank of Canada						
Province of Saskatchewan				1.81				3 Dec 2014	620	621	620
6.35	25 Jan 2030	450	602	618	1.83	14 Mar 2016	300	301	301		
6.40	5 Sep 2031	22,525	30,619	31,221	Maritimes and Northeast Pipelines						
5.60	5 Sep 2035	7,970	10,188	10,735	4.34	30 Nov 2019	1,904	1,966	1,985		
4.75	1 Jun 2040	10,705	12,473	13,191	6.90	30 Nov 2019	142	159	163		
3.90	2 Jun 2045	12,580	12,958	12,971	Merrill Lynch Financial Assets						
			812,058	813,173	4.64	12 Oct 2016	3,044	1,697	1,692		
Corporate – 4.5%				4.71				12 Nov 2016	730	170	185
407 International Inc.				5.49				12 Aug 2017	1,592	1,750	1,765
7.13	26 Jul 2040	2,739	3,807	3,827	Milit-Air Inc.						
Access Justise Durham Ltd.				5.75				30 Jun 2019	1,484	1,630	1,658
5.02	31 Aug 2039	472	511	515	NAV Canada						
Arrow Lakes Power Corp				7.56				1 Mar 2027	4,415	5,601	5,611
5.52	5 Apr 2041	3,512	3,920	3,946	North Battleford Power						
Business Development Bank of Canada				4.96				31 Dec 2032	63	67	67
4.75	26 Jul 2021	425	494	424	Nova Gas Transmission						
Canada Post				12.20				28 Feb 2016	264	312	318
4.08	16 Jul 2025	2,200	2,446	2,430	Ontrea Inc.						
CBC				4.62				9 Apr 2018	1,140	1,157	1,198
4.69	15 May 2027	6,101	6,861	6,740							
Claregold Trust											
5.07	15 May 2044	352	85	92							

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

Schedule I – Statement of Investment Portfolio (continued)

As at April 30, 2014 (in thousands of dollars)

Security	Par Value (\$)	Fair Value (\$)	Average Cost (\$)	Security	Par Value (\$)	Fair Value (\$)	Average Cost (\$)
Bonds (continued)				Bonds (continued)			
Corporate – 4.5% (continued)				Corporate – 4.5% (continued)			
OPB Finance Trust				WTH Car Rental			
3.89% 4 Jul 2042	2,800	2,647	2,635	4.14% 20 Mar 2015	3,127	3,163	3,241
Ornge Issuer Trust						87,230	87,335
5.73 11 Jun 2034	2,545	2,793	2,934	Total Fixed Income Investments – 98.9%	1,921,269	1,924,247	
Pearson Internation Fuel Facilities Corp				Cash and Short-term Investments – 1.1%	20,150	20,150	
5.09 9 Mar 2032	998	1,018	1,069	Total Portfolio Assets – 100.0%	1,941,419	1,944,397	
Real Estate Asset Liquidity Series Class A				Investments Allocation (Note 4)			
4.62 12 Sep 2016	4,939	5,206	5,230	Government Grants (Appendix I)	695,643	692,336	
Royal Office Finance				Canadian Scholarship Group Savings Plan			
5.21 12 Nov 2032	1,911	2,146	2,231	Trust Scholarship Pool (Appendix II)	7,716	7,734	
SP1 LP				Sales chargee Refund			
3.21 15 Jun 2019	2,467	2,398	2,392	Entitlements (Appendix III & IV)	119,898	108,257	
Standard Life Assurance				Cash and Short-term			
3.94 21 Sep 2022	1,684	1,766	1,733	Investments (Appendices I, II, III & IV)	24,458	24,458	
Sun Life Financial Inc				Total Investment Fund	2,789,134	2,777,182	
4.95 1 Jun 2036	2,416	2,557	2,519	Represented by:			
Toronto Hospital				Investments, at fair value	2,744,525		
5.64 8 Dec 2022	2,818	3,179	3,232	Cash and cash equivalents	33,324		
Transcanada Pipelines				Short-term Investments	11,285		
8.05 17 Feb 2039	544	838	859			2,789,134	
11.80 20 Nov 2020	986	1,489	1,506				

Notes to the Financial Statements

Six months ended April 30, 2014 and 2013 (Unaudited, in thousands of dollars)

Note 1. Nature of Operations

The Canadian Scholarship Trust Group Savings Plan 2001 (the "Group Savings Plan 2001" or the "Plan") is a Pooled Education Savings Plan that was established on May 1, 2001. The objective of the Group Savings Plan 2001 is to assist parents and others to save for the post-secondary education of children. The Group Savings Plan 2001 is managed and distributed by C.S.T. Consultants Inc. ("C.S.T.C."), a wholly-owned subsidiary of the Canadian Scholarship Trust Foundation (the "Foundation").

Payments are made by a subscriber to an account maintained by the 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 defined below), or
- iii. the Agreement is terminated.

The investment income earned on the subscriber's principal is transferred to the Scholarship Pool when the Agreement matures and is used to provide EAPs to qualified students. A beneficiary is deemed to be a qualified student upon receipt by the Foundation of evidence of enrolment in a qualifying educational program at an eligible institution.

There are a number of government grants that may be available to beneficiaries including the Canada Education Savings Grant Program ("CESG"), the Canada Learning Bond ("CLB"), the Alberta Centennial Education Savings Grant ("ACES"), and the Quebec Education Savings Incentive ("QESI"). In addition, the following grants have recently been introduced:

- i. The Saskatchewan Advantage Grant for Education Savings ("SAGES") is available for contributions made after December 31, 2012 on behalf of beneficiaries resident in Saskatchewan. The Plan is expected to begin receiving this grant by December 31, 2014
- ii. The British Columbia Training and Education Savings Grant ("BCTES"), a one-time grant of \$1,200, is available to beneficiaries resident in British Columbia after 2012 when they are six years old. The Plan is expected to begin receiving this grant by the end of 2015.

The Group Savings Plan 2001 receives the CESG, CLB, ACES, QESI, and SAGES (collectively, "Government grants"), which are paid directly into a beneficiary's RESP 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.

Agreements are registered with appropriate government authorities if all required information is provided, and once registered are subject to the rules for RESPs under the *Income Tax Act* (Canada). The 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 on Government grants will constitute taxable income of that beneficiary in the year that the payments are made.

Note 2. Significant Accounting Policies

(a) Generally accepted accounting principles

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles ("Canadian GAAP").

(b) Future accounting standards

In December 2011, the Canadian Accounting Standards Board amended the deadline for adoption of International Financial Reporting Standards ("IFRS") by certain qualifying investment funds to years beginning on or after January 1, 2014. Therefore, IFRS will replace Canadian GAAP and become effective for the Plan's interim and annual financial statements relating to the fiscal year ending October 31, 2015. Management is in the process of developing a transition plan, which will include identifying differences between the Plan's current accounting policies and those it expects to apply under IFRS, as well as any accounting policy and implementation decisions and their resulting impact, if any, on the financial statements of the Plan.

(c) Investment valuation

Investments, at fair value include the following types of securities: bonds, money market securities and pooled funds.

Bonds and money market securities are valued using bid prices at period end. In the event that quoted market prices are not available, the fair values are estimated using present value or other valuation techniques.

Investments in pooled funds used to pay the Sales Charge Refund Entitlements ("SCR Entitlements") referred to in Note 3(b) 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 9 provides further guidance on fair value measurements.

(d) Investment transactions and income recognition

Investment transactions are accounted for on a trade-date basis. Interest income on investments is recognized using the effective interest method. Dividends are accrued as of the ex-dividend date. Realized gains (losses) on the sale of investments and change in unrealized gains (losses) on investments are calculated with reference to the average cost of the related investments and are recognized in the period that such gains (losses) occur.

(e) 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

Notes to the Financial Statements (continued)

Six months ended April 30, 2014 and 2013 (Unaudited, in thousands of dollars)

Note 2. Significant Accounting Policies (continued)

(e) Subscribers' deposits, Sales charges and Account maintenance fees (continued)

initial deposit. Account maintenance fees are paid annually to the Foundation from subscribers' deposits and are accrued throughout the year.

(f) Income taxes

The Group Savings Plan 2001 is exempt from income taxes under Section 146.1 of the *Income Tax Act* (Canada).

(g) Cash and cash equivalents

Cash and cash equivalents include short-term investments with a purchase date to maturity of 90 days or less.

(h) Use of estimates

In preparing the financial statements, management is required to use estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from the current estimates. Significant estimates included in these financial statements relate to SCR Entitlements (see Note 3(b)) and Accounts payable, accrued liabilities and unclaimed subscribers' funds.

Note 3. Related Party Transactions

(a) Distribution and Administration of the Group Savings Plan 2001

The Foundation, as the Plan sponsor, has appointed C.S.T.C., as the Scholarship Plan Dealer and Investment Fund Manager to distribute and administer, respectively, the Group Savings Plan 2001. The agreements are renewable annually on November 1.

Account maintenance fees and administration fees (comprising Plan administration and processing, and Financial reporting expenses) are paid to the Foundation. Administration fees are annual fees of 1/2 of 1% of the total amount of principal, Government grants and income earned thereon.

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

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 from the Foundation's surplus (see Note 8).

(b) Sales Charge Refund Entitlements

The Group Savings Plan 2001 pays SCR Entitlements to qualified beneficiaries in four instalments during the EAP payout period (see (i) and (ii) below). The total amount of SCR

Entitlements paid for the six-month period ended April 30, 2014, was \$349 (2013 – \$303).

As at April 30, 2014, the SCR Entitlements amount of \$109,409 (October 31, 2013 – \$102,687) presented in the Statements of Net Assets Available for Education Assistance Payments represents the average cost of the Plan's investments in the SCR Fund of \$108,890 (October 31, 2013 – \$102,668), less funds to be transferred to the Scholarship Pool of \$48 (October 31, 2013 – \$533) for SCR payments made to beneficiaries during the year, plus accrued interest of \$567 (October 31, 2013 – \$552). The fair value of the investments in the SCR Fund as at April 30, 2014, after adjusting for funds transferred to the Scholarship Pool and accrued interest, amounted to \$121,050 (October 31, 2013 – \$110,558).

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

Group Savings Plan 2001 pays SCR Entitlements to the beneficiaries from the SCR Fund, which amount to 100% of sales charges paid for these Agreements.

As at April 30, 2014, the average cost and fair value of the Plan's investments in the SCR Fund available for the purpose of paying SCR Entitlements amounted to \$73,672 and \$80,383, respectively (October 31, 2013 – \$70,334 and \$74,306, respectively).

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

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

For the six-month period ended April 30, 2014, \$2,004 (2013 – \$2,083) was deposited in the SCR Fund from subscriber contributions, which is equivalent to the estimated present value of the future expected SCR Entitlements of \$100 per unit for all units sold during the year. The discount rate at October 31, 2013 of 6.1% (October 31, 2012 – 6.1%) used in determining the estimated present value was based on conservative assumptions regarding long-term investment returns for the SCR Fund.

As at April 30, 2014, the average cost and fair value of the Plan's investments in the SCR Fund available for the purpose of paying SCR Entitlements amounted to \$35,737 and \$40,667 respectively (October 31, 2013 – \$32,353 and \$36,252, respectively).

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

For the six-month period ended April 30, 2014, the Foundation provided special funding payments of \$1,000 (2013 – \$600) to the SCR Fund (see Note 8(b)).

All related party transactions are in the normal course of business and are measured at the exchange amount.

Notes to the Financial Statements (continued)

Six months ended April 30, 2014 and 2013 (Unaudited, in thousands of dollars)

Note 4. Investment Holdings

(a) Current holdings

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

The Government grants received from Employment and Social Development Canada (“ESDC”) are collectively invested together with other C.S.T.C. administered plans. The principal and income received 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).

Upon maturity of each Agreement, the investment income accumulated to date attributable to that Agreement is transferred to the Canadian Scholarship Group Savings Plan Trust Scholarship Pool (the “Pool”), a shared investment pool with the Group Savings Plan, another plan administered by C.S.T.C. (see Appendix II to Schedule I). From a subscriber’s perspective, the income that is transferred is tracked by plan and by year of eligibility. The portfolio holdings of the Pool are allocated based on the Plan’s proportionate share of income remaining in the Pool. The income earned on the Pool is credited to the General Fund (see Note 7).

For Agreements purchased under prospectuses dated prior to October 2, 2007, investments used to fund the SCR Entitlements of the Group Savings Plan 2001 and the Group Savings Plan are managed in a separate fund (see Appendix III to Schedule 1). The SCR Fund’s holdings and income are allocated to the Plan based on its proportionate share of the SCR Entitlements.

For Agreements purchased under prospectuses dated on or after October 2, 2007, investments used to fund the SCR Entitlements of Group Savings Plan 2001 are managed in a separate SCR Fund (see Appendix IV to Schedule I).

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

(b) Recent developments

The Plan has provided an undertaking to the Canadian Securities Administrators to modify the restrictions of National Policy 15 so that it may invest the Plan’s income in exchange traded securities, including index participation units of exchange traded funds. In addition, the Plan may now invest a greater portion of income into corporate debt securities. The undertaking does not apply to Subscribers’ deposits and amounts representing Government grants. A new strategic investment mix for the Plan will be implemented during 2014.

As part of the implementation of the undertaking, the Plan’s share of the Pool will be invested together with the interest portion of the pre-maturity holdings of subscribers. This will eliminate the allocations referred to in (a) above for this portfolio holding.

Note 5. 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 and market events and manage the investment portfolio within the constraints of the investment policy.

(a) Market risk

i. Interest rate risk

Interest rate risk is the risk of a decrease in the Plan’s yield on interest-bearing investments 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	
	April 30, 2014	October 31, 2013
Less than 1 year (including short-term investments)	6%	11%
1-3 years	39%	33%
3-5 years	17%	18%
Greater than 5 years	36%	36%
Total debt instruments	98%	98%
Equity	2%	2%
Total Investment Fund	100%	100%

As at April 30, 2014, if prevailing interest rates had increased by 1%, the Total Investment Fund amount of \$2,789,134 (October 31, 2013 – \$2,591,223) as per Schedule I – Statement of Investment Portfolio would have decreased by \$131,973 (October 31, 2013 – \$122,584). If prevailing interest rates had decreased by 1% the Total Investment Fund would have increased by \$157,802 (October 31, 2013 – \$148,352). 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

Notes to the Financial Statements (continued)

Six months ended April 30, 2014 and 2013 (Unaudited, in thousands of dollars)

Note 5. Risks Associated with Financial Instruments (continued)

(a) Market risk (continued)

ii. Other price risk (continued)

other factors affecting all instruments traded in a market or market segment affect other price risk. The asset class that is most impacted by other price risk is the equity component of the SCR Fund, which represents 2% (October 31, 2013 – 2%) of the Total Investment Fund amount as at April 30, 2014. 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 policies and mandates.

As at April 30, 2014, if equity and underlying indices prices had increased or decreased by 1%, with all other variables held constant, the Total Investment Fund amount as per Schedule I – Statement of Investment Portfolio would have increased or decreased by approximately \$679 (October 31, 2013 – \$615). 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 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 Group Savings Plan 2001 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 listed below:

Credit rating	April 30, 2014		October 31, 2013	
	% of Total Investment Fund	Amount (in thousands)	% of Total Investment Fund	Amount (in thousands)
AAA	55%	\$ 1,493,347	55%	\$ 1,415,926
AA/AAH/AAL	20%	548,280	18%	457,712
A/AH/AL	22%	622,480	23%	604,860
BBB	0%	13,283	1%	13,259
R-1	1%	33,894	1%	30,959
Short-term unrated	0%	10,713	0%	6,975
Equity	2%	67,137	2%	61,532
Total Investment Fund	100%	\$ 2,789,134	100%	\$ 2,591,223

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

(c) Liquidity risk

Liquidity risk is the risk that the Plan may not be able to meet its obligations on time. 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 equivalents 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 directs a portion of the sales charges collected from subscribers to the SCR Fund each year in order to pay SCR Entitlements when they become due. Any shortfall in the assets to meet the SCR Entitlements will be funded by the Foundation (see Note 8(b)).

(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 equity funds as part of the SCR Fund which represent 1% (October 31, 2013 – 1%) of the Total Investment Fund. The Plan's Total Investment Fund would increase or decrease by approximately \$279 (October 31, 2013 – \$280) in response to a 1% depreciation or appreciation of the Canadian dollar. In practice the actual results may differ materially.

Note 6. Subscribers' Deposits

The changes in Subscribers' deposits for the six months ended April 30, 2014 and 2013 are as follows:

	Apr 30, 2014	Apr 30, 2013
Payments from subscribers	\$ 141,480	\$ 137,564
Inter-plan principal transfers	(10,694)	(9,069)
Account maintenance fees	(1,538)	(1,407)
Return of principal	(19,424)	(16,290)
Net increase in Subscribers' deposits	109,824	110,798
Balance, Beginning of Period	1,617,833	1,434,063
Balance, End of Period	\$1,727,657	\$1,544,861

Note 7. 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 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:

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

Notes to the Financial Statements (continued)

Six months ended April 30, 2014 and 2013 (Unaudited, in thousands of dollars)

Note 7. General Fund and Donations from the Foundation (continued)

According to the trust indenture, the General Fund may be used to subsidize EAPs for qualified students to 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.

Note 8. Sales Charge Refund Entitlements Valuations

Two separate actuarial valuations are performed for SCR Entitlements. First, on an annual basis, a valuation of SCR Entitlements is conducted by an external actuary 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 (a) below. Second, an actuarial 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 lower than 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 (b) below.

(a) Management's Best Estimate Valuation

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

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

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

	2013	2012
Present value of SCR Entitlements	\$117,845	\$113,064
Fair value of SCR Fund ¹	74,306	64,770
Underfunded portion of SCR Entitlements	\$ 43,539	\$ 48,294

¹ Average cost of assets in SCR Fund was \$70,334 (2012 – \$68,204); includes accrued interest of \$360 (2012 – \$291) and is net of funds to be transferred to the Scholarship Pool of \$523 (2012 – \$1,113) for SCR payments made to beneficiaries during the year.

The discount rate, which is set at the expected long-term investment return of the SCR Fund as at October 31, 2013, was 6.2% (2012 – 6.3%). A 1% decrease or increase in the discount rate used will increase or decrease the present value of SCR Entitlements by \$9,735 or \$8,814, respectively.

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

The funded status of the SCR Entitlements was:

	2013	2012
Present value of SCR Entitlements	\$35,016	\$28,688
Fair value of SCR Fund ¹	36,252	27,816
Underfunded (overfunded) portion of SCR Entitlements	\$ (1,236)	\$ 872

¹ Average cost of assets in the SCR Fund was \$32,353 (2012 – \$26,610); includes accrued interest of \$192 (2012 – \$142) and is net of funds to be transferred to the Scholarship Pool of \$10 (2012 – \$nil) for SCR payments made to beneficiaries during the year.

The discount rate, which is set at the expected long-term investment return of the SCR Fund as at October 31, 2013, was 6.3% (2012 – 6.3%). A 1% decrease or increase in the discount rate used will increase or decrease the present value of SCR Entitlements by \$4,968 or \$4,275 respectively.

(b) Funding Valuation

An actuarial funding valuation was completed based on assets and obligations as at October 31, 2011. 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 rates of return for Canadian fixed income securities. The discount rate used for the Plan was 3.7%, which resulted in an unfunded liability of \$77,000 for Agreements purchased under prospectuses dated prior to October 2, 2007, and \$10,000 for Agreements purchased under prospectuses after this date. The Foundation is responsible to pay to beneficiaries of the Plan the refund of sales charges as promised. Funding requirements were established by the Foundation to ensure assets are sufficient to meet future SCR Entitlements using lower than expected long-term investment rates of return based on the investment policy approved by the Board of Directors 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 2014 based on assets and obligations as at October 31, 2013.

Note 9. Fair Value of Financial Instruments

Investments, at fair value, Cash and cash equivalents and Short-term investments are carried at fair value. The carrying values of other financial instruments such as Accrued interest and other receivables, Receivables for securities sold, Government grants receivable, Accounts payable, accrued liabilities and unclaimed subscribers' funds, Payables for securities purchased and Subscribers' Deposits

Notes to the Financial Statements (continued)

Six months ended April 30, 2014 and 2013 (Unaudited, in thousands of dollars)

Note 9. Fair Value of Financial Instruments (continued)

approximate their fair values as these financial instruments are short term in nature.

Fair value represents the amount at which a financial instrument could be exchanged in an arm's-length transaction between willing parties under no compulsion to act and is best evidenced by a quoted bid price in an active market, if one exists.

The following table presents the Level in the fair value hierarchy into which the Plan's financial instruments that are carried at fair value in the Statements of Net Assets Available for Education Assistance Payments are categorized:

- i. Level 1 financial instruments are valued using quoted prices (unadjusted) in active markets for identical assets or liabilities.
- ii. Level 2 financial instruments are valued using observable inputs other than quoted prices included in Level 1.
- iii. Level 3 financial instruments are valued using unobservable inputs for the asset or liability.

Assets Measured at Fair Value as of April 30, 2014

	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	\$ 33,324	\$ -	\$ -	\$ 33,324
Short-term investments	-	11,285	-	11,285
Fixed income securities	-	2,677,388	-	2,677,388
Pooled equity funds (SCR Entitlements)	67,137	-	-	67,137
Total Investment Fund	\$100,461	\$ 2,688,673	\$ -	\$ 2,789,134

Assets Measured at Fair Value as of October 31, 2013

	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	\$ 25,782	\$ -	\$ -	\$ 25,782
Short-term investments	-	12,149	-	12,149
Fixed income securities	-	2,491,760	-	2,491,760
Pooled equity funds (SCR Entitlements)	61,532	-	-	61,532
Total Investment Fund	\$87,314	\$ 2,503,909	\$ -	\$ 2,591,223

For the six-month period ended April 30, 2014 and year ended October 31, 2013, there were no transfers between Levels 1 or 2.

Government Grants

Appendix I to Schedule I

Statement of Investment Portfolio

As at April 30, 2014 (in thousands of dollars)

Security	Par Value (\$)	Fair Value (\$)	Average Cost (\$)
Bonds			
Federal – 38.5%			
Government of Canada			
1.33% 1 Mar 2015	2,509	932	924
4.10 1 Jul 2015	2,000	1,234	1,248
1.48 15 Mar 2017	25,168	25,415	25,423
1.50 1 Sep 2017	4,388	4,414	4,378
2.05 15 Jun 2018	51,409	52,053	51,546
1.25 1 Sep 2018	30,870	30,458	29,892
1.75 1 Mar 2019	14,555	14,603	14,626
3.55 1 Sep 2019	5,542	4,756	4,415
1.50 1 Jun 2023	3,400	3,181	3,223
2.50 1 Jun 2024	6,620	6,677	6,656
4.40 26 Jan 2026	1,380	1,507	1,372
5.75 1 Jun 2033	650	929	913
5.00 1 Jun 2037	10,590	14,318	14,169
4.00 1 Jun 2041	3,140	3,757	3,633
		384,471	383,119
Canada Housing Trust			
2.75 15 Dec 2014	10,140	10,248	10,391
3.15 15 Jun 2015	30,838	31,556	31,637
2.75 15 Dec 2015	57,155	58,643	58,793
2.75 15 Jun 2016	63,956	65,989	65,972
1.33 15 Sep 2016	39,259	39,458	39,471
2.05 15 Jun 2017	14,090	14,343	14,437
Municipal and Provincial – 26.0%			
Province of Alberta			
1.39 27 May 2016	7,803	7,833	7,807
Province of British Columbia			
4.70 1 Dec 2017	5,200	5,760	5,739
3.30 18 Dec 2023	6,100	6,249	6,133
4.70 18 Jun 2037	4,920	5,654	6,039
4.30 18 Jun 2042	2,700	2,962	3,186
Province of Manitoba			
1.85 5 Sep 2018	5,675	5,670	5,616
5.50 15 Nov 2018	2,500	2,882	2,893
1.40 2 Apr 2019	9,653	9,661	9,665
Province of New Brunswick			
4.50 4 Feb 2015	3,030	3,108	3,247
4.45 26 Mar 2018	5,005	5,506	5,447
4.40 3 Jun 2019	1,090	1,204	1,205
2.85 2 Jun 2023	2,850	2,785	2,669
3.65 3 Jun 2024	1,580	1,629	1,633
6.47 30 Nov 2027	7,823	9,435	9,705
5.65 27 Dec 2028	1,195	1,459	1,468
5.50 27 Jan 2034	13,900	16,925	16,405
4.65 26 Sep 2035	710	783	742
Province of Nova Scotia			
4.60 18 Aug 2016	2,755	2,960	2,971
5.80 1 Jun 2033	1,675	2,124	2,038

Security	Par Value (\$)	Fair Value (\$)	Average Cost (\$)
Bonds (continued)			
Municipal and Provincial – 26.0% (continued)			
Province of Ontario			
3.20% 8 Sep 2016	6,775	7,076	6,960
4.30 8 Mar 2017	13,015	14,045	13,709
1.90 8 Sep 2017	23,315	23,532	23,269
4.20 8 Mar 2018	11,696	12,745	12,808
4.40 2 Jun 2019	3,270	3,615	3,441
4.20 2 Jun 2020	4,265	4,680	4,463
4.00 2 Jun 2021	2,515	2,722	2,621
2.85 2 Jun 2023	6,490	6,359	6,237
3.50 2 Jun 2024	1,890	1,930	1,922
7.60 2 Jun 2027	2,545	3,646	3,670
5.60 2 Jun 2035	2,195	2,751	2,508
4.70 2 Jun 2037	3,810	4,290	4,205
Province of Quebec			
5.00 1 Dec 2015	25,235	26,747	27,439
4.50 1 Dec 2016	6,050	6,526	6,757
4.50 1 Dec 2017	21,166	23,211	23,424
4.50 1 Dec 2019	7,950	8,833	8,481
4.50 1 Dec 2020	6,560	7,298	6,897
5.75 1 Dec 2036	1,690	2,134	1,968
5.00 1 Dec 2038	2,940	3,399	3,022
		260,128	258,409
Corporate – 34.4%			
407 International Inc.			
2.81 18 Dec 2016	4,308	4,384	4,337
7.13 26 Jul 2040	7,849	10,911	10,650
Arrow Lakes Power Corp			
5.52 5 Apr 2041	847	946	847
Bank of Montreal			
3.10 10 Mar 2016	2,810	2,887	2,875
2.24 11 Dec 2017	2,260	2,275	2,258
3.21 13 Sep 2018	4,960	5,145	5,092
Bank of Nova Scotia			
2.74 1 Dec 2016	1,105	1,131	1,107
2.60 27 Feb 2017	2,525	2,578	2,547
2.24 22 Mar 2018	1,840	1,847	1,840
2.75 13 Aug 2018	750	765	764
2.46 14 Mar 2019	2,300	2,302	2,300
Bankers Hall LP			
4.38 20 Nov 2023	2,595	2,672	2,595
BCIMC Realty Corporation			
2.79 2 Aug 2018	1,870	1,910	1,870
BMW Canada			
2.88 9 Aug 2016	1,050	1,077	1,051
2.40 27 Nov 2017	1,000	1,011	1,000
2.33 23 May 2018	560	563	560
2.33 26 Sep 2018	1,060	1,060	1,059

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, 2014 (in thousands of dollars)

Security	Par Value (\$)	Fair Value (\$)	Average Cost (\$)
Bonds (continued)			
Corporate – 34.4% (continued)			
Caisse Centrale Desjardins			
2.28% 17 Oct 2016	1,890	1,913	1,890
2.80 19 Nov 2018	1,620	1,648	1,625
Canadian Imperial Bank of Commerce			
2.35 18 Oct 2017	4,640	4,693	4,648
3.15 2 Nov 2020	2,375	2,424	2,386
2.22 7 Mar 2018	2,870	2,882	2,846
CBC			
4.69 15 May 2027	4,336	4,875	4,684
CDP Financial Inc			
1.72 15 Jul 2015	6,350	6,373	6,382
Central 1 Credit Union			
1.77 19 Nov 2014	5,877	5,888	5,877
1.72 28 Apr 2015	7,900	7,922	7,900
CSS (FSCC) Partnership			
6.92 31 Jul 2042	2,507	3,167	3,193
Daimler Canada Finance Inc.			
2.27 26 Mar 2018	780	781	780
Enbridge Inc.			
2.28 19 Aug 2015	2,246	2,265	2,271
ETR International Inc			
6.75 27 Jul 2039	1,314	1,651	1,601
GE Capital Canada			
4.65 11 Feb 2015	3,355	3,440	3,422
5.10 1 Jun 2016	2,050	2,192	2,224
3.35 23 Nov 2016	1,820	1,891	1,820
1.63 15 Feb 2022	10,313	9,860	9,459
2.48 6 Feb 2023	3,071	3,157	3,071
5.73 22 Oct 2037	5,006	5,993	5,648
2.42 31 May 2018	1,270	1,282	1,270
Greater Toronto Airport Authority			
6.45 30 Jul 2029	10,941	13,461	13,453
Green Timbers LP			
6.84 30 Jun 2037	3,107	3,468	3,747
Honda Canada Finance Inc			
2.23 23 Feb 2015	5,662	5,693	5,664
2.28 11 Dec 2017	80	81	80
2.35 4 Jun 2018	960	966	960
1.93 3 Dec 2018	3,587	3,620	3,587
HSBC Bank of Canada			
2.57 23 Nov 2015	190	193	191
2.90 13 Jan 2017	2,065	2,121	2,080
3.56 4 Oct 2017	1,850	1,941	1,944

Security	Par Value (\$)	Fair Value (\$)	Average Cost (\$)
Bonds (continued)			
Corporate – 34.4% (continued)			
Hydro One Inc.			
1.65% 3 Dec 2016	4,300	4,304	4,300
John Deere Credit Inc			
1.95 12 Apr 2017	855	858	854
2.65 16 Jul 2018	660	671	660
Manufacturers Life Insurance			
2.82 26 Feb 2023	6,265	6,359	6,349
Manulife Bank of Canada			
1.81 3 Dec 2014	1,337	1,340	1,337
1.83 14 Mar 2016	450	452	452
Maritimes and Northeast Pipelines			
4.34 30 Nov 2019	4,054	4,186	4,190
6.90 30 Nov 2019	992	1,113	1,120
Master Asset Vehicle Trust			
6.50 15 Jul 2056	5	5	5
0.78 15 Jul 2056	31	31	31
Merrill Lynch Financial Assets			
4.82 12 Feb 2015	1,560	1,302	1,334
4.62 12 Nov 2015	1,235	1,279	1,222
4.85 12 Dec 2015	2,365	622	628
4.98 12 Jun 2016	2,673	2,857	2,854
4.66 12 Jul 2016	500	117	128
4.64 12 Oct 2016	20	11	11
4.71 12 Nov 2016	3,409	796	838
4.48 12 Jul 2037	920	958	900
4.75 12 Jan 2040	2,463	2,620	2,650
5.49 12 Aug 2017	3,116	3,426	3,455
Milit-Air Inc.			
5.75 30 Jun 2019	7,056	7,753	7,731
National Bank of Canada			
2.69 21 Aug 2017	525	536	530
2.79 9 Aug 2018	560	572	571
NAV Canada			
7.56 1 Mar 2027	11,423	14,492	14,379
7.40 1 Jun 2027	424	584	591
North Battleford Power			
4.96 31 Dec 2032	4,511	4,811	4,512
Ontrea Inc.			
4.62 9 Apr 2018	2,050	2,080	2,101
OPB Finance Trust			
3.89 4 Jul 2042	2,289	2,164	2,293
Omers Realty Corporation			
2.50 5 Jun 2018	1,080	1,093	1,080

Government Grants (continued)

Appendix I to Schedule I

Statement of Investment Portfolio

As at April 30, 2014 (in thousands of dollars)

Security	Par Value (\$)	Fair Value (\$)	Average Cost (\$)
Bonds (continued)			
Corporate – 34.4% (continued)			
Ornge Issuer Trust			
5.73% 11 Jun 2034	8,810	9,669	9,935
Pearson Internation Fuel Facilities Corp			
5.09 9 Mar 2032	3,252	3,319	3,486
Plenary Health			
2.63 18 May 2015	3,004	3,034	3,014
Plenary Properties Ltap LP			
6.29 31 Jan 2044	8,076	10,095	9,962
PSPIB			
3.27 12 Jun 2020	7,105	7,116	7,105
RBC Capital Trust			
4.87 31 Dec 2049	8,150	8,552	8,250
Real Estate Asset Liquidity Series Class A			
4.62 12 Sep 2016	1,975	2,082	2,008
5.08 12 Oct 2036	745	371	406
Royal Bank of Canada			
2.68 8 Dec 2016	925	945	925
2.58 13 Apr 2017	2,370	2,418	2,385
2.82 12 Jul 2018	2,240	2,292	2,244
2.77 11 Dec 2018	2,260	2,297	2,276
2.89 11 Oct 2018	140	143	143
Royal Office Finance			
5.21 12 Nov 2032	4,048	4,546	4,727
SP1 LP			
3.21 15 Jun 2019	5,196	5,051	5,038
Standard Life Assurance			
3.94 21 Sep 2022	5,632	5,906	5,791
Sun Life Financial Inc			
4.80 23 Nov 2035	800	835	811
4.95 1 Jun 2036	1,456	1,541	1,528
Toronto Dominion Bank			
2.95 2 Aug 2016	3,250	3,341	3,325
3.37 2 Nov 2020	3,150	3,226	3,207
4.78 14 Dec 2105	550	589	594
5.76 18 Dec 2106	870	974	998
Toronto Hospital			
5.64 8 Dec 2022	9,767	11,019	11,198
Toyota Credit Canada Inc.			
2.75 18 Jul 2018	1,190	1,215	1,190
2.80 21 Nov 2018	1,110	1,131	1,110
Transcanada Pipelines			
8.05 17 Feb 2039	1,553	2,392	2,492
11.80 20 Nov 2020	1,994	3,012	3,033

Security	Par Value (\$)	Fair Value (\$)	Average Cost (\$)
Bonds (continued)			
Corporate – 34.4% (continued)			
VW Credit Canada			
2.90% 1 Jun 2017	740	762	741
2.80 20 Aug 2018	900	918	899
2.45 14 Nov 2017	1,260	1,276	1,258
Wells Fargo Finance Canada			
2.77 9 Feb 2017	2,475	2,537	2,488
2.94 25 Jul 2019	1,820	1,852	1,821
2.78 15 Nov 2018	4,260	4,327	4,266
WTH Car Rental			
4.14 20 Mar 2015	16,626	16,816	17,138
2.62 20 Dec 2016	1,135	1,136	1,145
		343,432	341,498
Total Fixed Income Investments – 98.9%		988,031	983,026
Cash and Short-term Investments – 1.1%		10,927	10,927
Total Portfolio Assets – 100.0%		998,958	993,953
Government Grant Investments Allocation			
Plan II		1,681	1,671
Founders' Plan		33,248	33,034
Group Savings Plan		197,104	195,918
Group Savings Plan 2001		695,643	692,336
Family Savings Plan		57,820	57,542
Individual Savings Plan		2,535	2,525
		988,031	983,026
Cash and Short-term Investments Allocation			
Plan II		19	19
Founders' Plan		366	366
Group Savings Plan		2,164	2,164
Group Savings Plan 2001		7,712	7,712
Family Savings Plan		638	638
Individual Savings Plan		28	28
		10,927	10,927

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

Group Savings Plan Trust Scholarship Pool

Appendix II to Schedule I

Statement of Investment Portfolio

As at April 30, 2014 (in thousands of dollars)

Security	Par Value (\$)	Fair Value (\$)	Average Cost (\$)
Bonds			
Federal – 8.6%			
Government of Canada			
1.00% 1 Feb 2015	805	805	804
3.00 1 Dec 2015	1,420	1,464	1,476
1.25 1 Feb 2016	80	80	80
1.50 1 Feb 2017	95	96	96
1.50 1 Sep 2017	1,242	1,249	1,242
1.75 1 Sep 2019	250	250	250
Canada Housing Trust			
2.45 15 Dec 2015	730	745	749
2.75 15 Jun 2016	1,505	1,554	1,556
2.05 15 Jun 2017	695	707	707
1.70 15 Dec 2017	370	371	371
1.75 15 Jun 2018	825	826	812
3.80 15 Jun 2021	660	720	718
		8,867	8,861
Provincial – 8.7%			
Province of Alberta			
1.70 15 Dec 2017	390	391	385
4.00 1 Dec 2019	540	592	592
Province of Manitoba			
2.05 1 Dec 2016	645	657	652
1.85 5 Sep 2018	140	140	139
Province of New Brunswick			
4.40 3 Jun 2019	235	260	260
3.65 3 Jun 2024	285	294	294
Province of Ontario			
3.25 8 Sep 2014	455	458	466
4.40 8 Mar 2016	1,420	1,503	1,535
3.20 8 Sep 2016	120	125	127
4.30 8 Mar 2017	805	869	871
4.20 8 Mar 2018	965	1,052	1,055
3.15 2 Jun 2022	125	127	126
Province of Quebec			
5.50 1 Dec 2014	1,260	1,292	1,346
4.50 1 Dec 2016	120	129	134
4.50 1 Dec 2017	406	445	443
Province of Saskatchewan			
3.20 3 Jun 2024	680	686	680
		9,020	9,105

Security	Par Value (\$)	Fair Value (\$)	Average Cost (\$)
Bonds (continued)			
Corporate – 15.1%			
Bank of Montreal			
5.18% 10 Jun 2015	340	354	371
3.10 10 Mar 2016	210	216	215
2.96 2 Aug 2016	80	82	82
2.24 11 Dec 2017	130	131	130
3.21 13 Sep 2018	350	363	363
Bank of Nova Scotia			
2.74 1 Dec 2016	490	501	499
2.37 11 Jan 2018	160	162	160
2.24 22 Mar 2018	250	251	250
2.75 13 Aug 2018	150	153	151
2.46 14 Mar 2019	200	200	200
BCIMC Realty Corporation			
2.79 2 Aug 2018	170	174	170
BMW Canada			
2.88 9 Aug 2016	310	318	310
2.40 27 Nov 2017	370	374	370
2.33 23 May 2018	170	171	170
2.33 26 Sep 2018	120	120	120
Caisse Centrale Desjardins			
2.28 17 Oct 2016	170	172	170
2.80 19 Nov 2018	530	539	530
Canadian Imperial Bank of Commerce			
2.35 18 Oct 2017	210	212	210
3.15 2 Nov 2020	740	755	743
Cards II Trust			
3.10 15 Sep 2015	141	144	144
Daimler Canada Finance Inc.			
2.27 26 Mar 2018	160	160	160
GE Capital Canada			
5.10 1 Jun 2016	700	749	754
4.55 17 Jan 2017	90	96	97
Honda Canada Finance Inc.			
2.28 11 Dec 2017	320	322	320
2.35 4 Jun 2018	200	201	200
HSBC Bank of Canada			
2.90 13 Jan 2017	470	483	480
3.56 4 Oct 2017	350	367	367
Hydro One Inc			
5.18 18 Oct 2017	375	415	430

Group Savings Plan Trust Scholarship Pool (continued)

Appendix II to Schedule I

Statement of Investment Portfolio

As at April 30, 2014 (in thousands of dollars)

Security	Par Value (\$)	Fair Value (\$)	Average Cost (\$)	Security	Par Value (\$)	Fair Value (\$)	Average Cost (\$)			
Bonds (continued)				Bonds (continued)						
Corporate – 15.1% (continued)				Corporate – 15.1% (continued)						
John Deere Credit Inc				Wells Fargo Finance Canada						
1.95%	12 Apr 2017	210	211	210	3.70%	30 Mar 2016	580	603	597	
2.65	16 Jul 2018	120	122	120	2.77	9 Feb 2017	340	349	340	
Master Credit Card Trust										
2.63	21 Jan 2017	16	16	16				15,620	15,592	
Merrill Lynch Financial Assets				Total Fixed Income Investments – 32.4%				33,507	33,558	
4.82	12 Feb 2015	280	234	248	Cash and Short-term Investments – 67.6%				69,917	69,917
National Bank of Canada				Total Portfolio Assets – 100.0%				103,424	103,475	
3.58	26 Apr 2016	335	347	350	Total Investments Allocation					
2.69	21 Aug 2017	690	705	697	Group Savings Plan				25,791	25,824
Omers Realty Corporation				Group Savings Plan 2001				7,716	7,734	
2.50	5 Jun 2018	200	202	200				33,507	33,558	
RBC Capital Trust				Cash and Short-term Investments Allocation						
4.87	31 Dec 2049	713	748	756	Group Savings Plan				53,804	53,804
Real Estate Asset Liquidity				Group Savings Plan 2001				16,113	16,113	
4.61	12 Nov 2016	700	742	756				69,917	69,917	
Royal Bank of Canada										
2.82	12 Jul 2018	210	215	210						
Toronto Dominion Bank										
3.37	2 Nov 2020	45	46	46						
4.78	14 Dec 2105	370	396	401						
5.76	18 Dec 2106	520	582	589						
Toyota Credit Canada Inc										
3.55	22 Feb 2016	383	396	396						
2.75	18 Jul 2018	270	276	270						
VW Credit Canada Inc.										
3.60	1 Feb 2016	160	165	163						
2.20	11 Oct 2016	260	263	260						
2.90	1 Jun 2017	230	237	230						
2.80	20 Aug 2018	390	398	391						
2.45	14 Nov 2017	180	182	180						

Sales Charge Refund Entitlements

Appendix III to Schedule I

Statement of Investment Portfolio

As at April 30, 2014 (in thousands of dollars)

Agreements Purchased prior to October 2, 2007

Security	Par Value (\$)	Fair Value (\$)	Average Cost (\$)
Bonds			
Federal – 0.9%			
Canada Government			
3.00% 1 Jun 2014	483	484	485
4.75 1 Jun 2014	27	17	19
1.33 1 Mar 2015	950	353	349
4.45 1 Dec 2017	151	130	131
2.29 1 Oct 2018	204	203	203
		1,187	1,187
Provincial – 1.1%			
Province of British Columbia			
10.65 19 Jun 2021	530	769	736
Province of New Brunswick			
6.47 30 Nov 2027	576	695	699
		1,464	1,435
Corporate – 39.0%			
407 International Inc.			
2.81 18 Dec 2016	207	211	211
7.13 26 Jul 2040	1,033	1,436	1,259
Aon Finance			
4.76 8 Mar 2018	2,089	2,241	2,150
Arrow Lakes Power Corp			
5.52 5 Apr 2041	100	112	100
Bankers Hall LP			
4.38 20 Nov 2023	543	559	543
Blue Water Bridge Authority			
6.41 9 Jul 2027	1,246	921	1,014
Canadian Pacific Railway			
6.91 1 Oct 2024	643	520	535
CDP Financial Inc.			
1.72 15 Jul 2015	250	251	251
Central 1 Credit Union			
1.77 19 Nov 2014	262	263	262
1.72 28 Apr 2015	2,315	2,321	2,315
Cogeco Cable Inc.			
4.18 26 May 2023	1,483	1,504	1,477
Enbridge Inc.			
2.28 19 Aug 2015	343	346	347
GE Capital Canada			
1.63 15 Feb 2022	2,747	2,626	2,520
2.48 6 Feb 2023	807	830	807

Security	Par Value (\$)	Fair Value (\$)	Average Cost (\$)
Bonds (continued)			
Corporate – 39.0% (continued)			
Greater Toronto Airport Authority			
6.45% 30 Jul 2029	1,475	1,815	1,795
Honda Canada Finance Inc			
2.23 23 Feb 2015	893	898	896
1.92 3 Dec 2018	1,659	1,674	1,659
Hydro One Inc.			
1.65 3 Dec 2016	320	320	320
INPower BC Group			
4.47 31 Mar 2033	535	540	532
Loblaw Companies			
6.50 22 Jan 2029	920	1,085	930
5.90 18 Jan 2036	183	205	165
6.45 9 Feb 2028	260	307	293
Manulife Bank of Canada			
1.83 14 Mar 2016	1,132	1,136	1,135
Maritimes and Northeast Pipelines			
4.34 30 Nov 2019	1,616	1,669	1,665
6.90 30 Nov 2019	112	126	127
McCain Finance			
3.87 7 Feb 2023	737	754	737
Merrill Lynch Financial Assets			
4.62 12 Nov 2015	179	185	153
4.98 12 Jun 2016	63	67	64
4.64 12 Oct 2016	285	159	159
4.81 12 Oct 2016	163	174	167
4.71 12 Nov 2016	3,000	700	719
4.48 12 Jul 2037	431	449	370
4.75 12 Jan 2040	1,100	1,170	1,173
5.49 12 Aug 2017	1,256	1,381	1,393
Milit-Air Inc.			
5.75 30 Jun 2019	1,445	1,588	1,592
NAV Canada			
7.56 1 Mar 2027	2,150	2,727	2,702
7.40 1 Jun 2027	107	147	149
North Battleford Power			
4.96 31 Dec 2032	87	92	87
Nova Gas Transmission			
9.90 16 Dec 2024	109	166	167
Ontrea Inc.			
4.62 9 Apr 2018	812	824	824

Sales Charge Refund Entitlements (continued)

Appendix III to Schedule I

Statement of Investment Portfolio

As at April 30, 2014 (in thousands of dollars)

Agreements Purchased prior to October 2, 2007 (continued)

Security		Par Value (\$)	Fair Value (\$)	Average Cost (\$)	Security		Par Value (\$)	Fair Value (\$)	Average Cost (\$)
Bonds (continued)					Bonds (continued)				
Corporate – 39.0% (continued)					Corporate – 39.0% (continued)				
Ornge Issuer Trust					WTH Car Rental				
5.73%	11 Jun 2034	1,965	2,156	2,265	4.14%	20 Mar 2015	631	638	641
PSPIB					2.62 20 Dec 2016				
3.27	12 Jun 2020	1,544	1,547	1,544			1,300	1,301	1,306
Schooner Trust									
5.19	12 May 2017	185	205	155					
5.19	12 Jun 2022	28	14	11					
Shaw Communications Inc.									
6.75	9 Nov 2039	2,283	2,732	2,216					
SNC Lavalin Group									
6.19	3 Jul 2019	2,051	2,339	2,330					
SP1 LP									
3.21	15 Jun 2019	1,373	1,335	1,331					
St. Clair Holding									
4.88	31 Aug 2031	462	428	462					
Strait Crossing Dev Inc.									
6.17	15 Sep 2031	451	381	387					
Sun Life Financial Inc									
4.95	1 Jun 2036	305	323	314					
Toronto Hospital									
5.64	8 Dec 2022	2,285	2,579	2,606					
Transcanada Pipelines									
11.80	20 Nov 2020	172	260	260					
University of Ontario Infrastructure									
6.35	15 Oct 2034	1,295	1,446	1,375					
					Total Fixed Investments – 41.0%				
					54,834 53,589				
					Pooled Equity Funds				
					SRA Canadian Equity				
					Fund				
					2,715 43,891 40,573				
					SRA US Equity Fund				
					1,802 17,583 13,531				
					SRA International				
					Equity Fund				
					1,684 17,055 15,259				
					Total Equity – 58.7%				
					78,529 69,363				
					Total Investments – 99.7%				
					133,363 122,952				
					Cash and Short-term Investments – 0.3%				
					339 339				
					Total Portfolio Assets – 100.0%				
					133,702 123,291				
					Total Investments Allocation				
					Group Savings Plan				
					53,496 49,796				
					Group Savings Plan 2001				
					79,867 73,156				
					133,363 122,952				
					Cash and Short-term Investments Allocation				
					Group Savings Plan				
					138 138				
					Group Savings Plan 2001				
					201 201				
					339 339				

Sales Charge Refund Entitlements

Appendix IV to Schedule I

Statement of Investment Portfolio

As at April 30, 2014 (in thousands of dollars)

Agreements Purchased on or after October 2, 2007

Security	Par Value (\$)	Fair Value (\$)	Average Cost (\$)
Bonds			
Federal – 1.4%			
Canada Government			
3.00% 1 Jun 2014	333	334	334
4.75 1 Jun 2014	2	1	1
1.33 1 Mar 2015	141	52	52
4.45 1 Dec 2017	54	47	47
2.29 1 Oct 2018	147	146	146
		580	580
Provincial – 1.4%			
Province of British Columbia			
10.65 19 Jun 2021	46	67	64
Province of New Brunswick			
6.47 30 Nov 2027	397	478	486
		545	550
Corporate – 45.7%			
407 International Inc.			
2.81 18 Dec 2016	123	125	125
7.13 26 Jul 2040	355	493	459
Aon Finance			
4.76 8 Mar 2018	727	781	763
Arrow Lakes Power Corp			
5.52 5 Apr 2041	73	81	73
Bankers Hall LP			
4.38 20 Nov 2023	178	183	178
Blue Water Bridge Authority			
6.41 9 Jul 2027	191	141	157
Canadian Pacific Railway			
6.91 1 Oct 2024	740	599	615
CDP Financial			
1.71 15 Jul 2015	350	351	352
Central 1 Credit Union			
1.77 19 Nov 2014	143	143	143
1.71 28 Apr 2015	683	685	683
Cogeco Cable Inc.			
4.18 26 May 2023	541	549	540
5.15 16 Nov 2020	280	309	296
Enbridge Inc.			
2.28 19 Aug 2015	276	278	279
GE Capital Canada			
2.57 26 Jan 2015	46	46	47
1.63 15 Feb 2022	730	698	670
2.48 6 Feb 2023	255	262	255

Security	Par Value (\$)	Fair Value (\$)	Average Cost (\$)
Bonds (continued)			
Corporate – 45.7% (continued)			
Greater Toronto Airport Authority			
6.45% 30 Jul 2029	495	609	598
Honda Canada Finance Inc			
2.23 23 Feb 2015	384	386	384
1.92 3 Dec 2018	418	422	418
Hydro One Inc.			
1.64 3 Dec 2016	355	355	355
InPower BC Group			
4.47 31 Mar 2033	384	387	386
Loblaw Companies			
6.50 22 Jan 2029	228	269	243
6.05 9 Jun 2034	398	453	438
6.45 9 Feb 2028	55	65	62
Manufacturers Life Insurance			
2.82 26 Feb 2023	178	181	180
Manulife Bank of Canada			
1.83 14 Mar 2016	97	97	97
Maritimes and Northeast Pipelines			
4.34 30 Nov 2019	283	292	291
6.90 30 Nov 2019	109	122	123
McCain Finance			
3.87 7 Feb 2023	213	218	213
Merrill Lynch Financial Assets			
4.62 12 Nov 2015	16	17	14
4.98 12 Jun 2016	122	130	125
4.64 12 Oct 2016	83	46	46
4.81 12 Oct 2016	150	160	154
4.71 12 Nov 2016	1,980	462	474
4.48 12 Jul 2037	38	40	33
4.75 12 Jan 2040	32	34	34
5.49 12 Aug 2017	465	511	516
Milit-Air Inc.			
5.75 30 Jun 2019	487	535	539
NAV Canada			
7.56 1 Mar 2027	884	1,122	1,110
7.40 1 Jun 2027	20	28	28
North Battleford Power			
4.96 31 Dec 2032	45	48	45
Ornge Issuer Trust			
5.73 11 Jun 2034	573	629	659
Ontrea Inc.			
4.62 9 Apr 2018	194	197	207

Sales Charge Refund Entitlements (continued)

Appendix IV to Schedule I

Statement of Investment Portfolio

As at April 30, 2014 (in thousands of dollars)

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

Security	Par Value (\$)	Fair Value (\$)	Average Cost (\$)	Security	Par Value (\$)	Fair Value (\$)	Average Cost (\$)					
Bonds (continued)				Bonds (continued)								
Corporate – 45.7% (continued)				Corporate – 45.7% (continued)								
PSPIB				WTH Car Rental								
3.27%	12 Jun 2020	471	472	471	4.14%	20 Mar 2015	430	435	439			
Real Estate Asset Liquidity Series Class A				2.62				20 Dec 2016	479	479	480	
4.64	12 Oct 2015	7	7	7				18,502	18,267			
4.62	12 Sep 2016	282	297	299				19,627	19,397			
Schooner Trust				Total Fixed Investments – 48.5%								
5.19	12 May 2017	16	18	13	Pooled Equity Funds							
5.19	12 Jun 2022	2	1	1	SRA Canadian Equity							
Shaw Communications Inc.				Fund				706	11,408	9,781		
6.75	9 Nov 2039	657	786	679	SRA US Equity Fund				467	4,562	2,855	
SNC Lavalin Group				SRA International				Equity Fund		438	4,434	3,068
6.19	3 Jul 2019	546	623	621				Total Equity – 50.4%	20,404	15,704		
SP1 LP				Total Investments – 98.9%				40,031	35,101			
3.21	15 Jun 2019	544	529	528	Cash and Short-term Investments – 1.1%				432	432		
St. Clair Holding				Total Portfolio Assets – 100.0%				40,463	35,533			
4.88	31 Aug 2031	121	112	121	Total Investments Allocation							
Strait Crossing Dev Inc				Group Savings Plan 2001				40,031	35,101			
6.17	15 Sep 2031	74	63	63				40,031	35,101			
Sun Life Financial Inc				Cash and Short-term Investments Allocation								
4.95	1 Jun 2036	103	109	107	Group Savings Plan 2001				432	432		
Toronto Hospital								432	432			
5.64	8 Dec 2022	589	664	674								
Transcanada Pipelines												
11.80	20 Nov 2020	93	140	141								
University of Ontario Infrastructure												
6.35	15 Oct 2034	204	228	216								

Canadian Scholarship Trust Plan

Sponsor

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Investment Fund Manager and Distributor

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