



Canadian Scholarship Trust Family Savings Plan

Semi-Annual Financial Statements
April 30, 2013

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, 2013 and October 31, 2012 (in thousands of dollars)

	Apr 30, 2013	Oct 31, 2012 (Audited)
Assets		
Investments, at fair value <i>(Note 4 and Schedule I)</i>	\$ 165,839	\$ 154,276
Cash and cash equivalents	19,954	33,947
Short-term investments	25,485	7,521
Accrued interest and other receivables	1,857	1,912
Receivables for securities sold	705	–
Government grants receivable	121	94
	213,961	197,750
Liabilities		
Accounts payable, accrued liabilities and unclaimed subscribers' funds	2,297	2,805
Payables for securities purchased	1,152	65
Subscribers' deposits <i>(Note 6)</i>	116,285	107,407
	119,734	110,277
Net Assets Available for Education Assistance Payments	94,227	87,473
Represented by:		
Non-Discretionary Funds		
Accumulated interest held for future education assistance payments	45,902	43,321
Government grants	34,060	30,833
Interest on Government grants	13,445	12,320
Unrealized Gains	820	999
	\$ 94,227	\$ 87,473

Statements of Investment Operations

For the six months ended April 30, 2013 and 2012 (in thousands of dollars)

	Apr 30, 2013	Apr 30, 2012
Income		
Interest income	\$ 2,624	\$ 2,454
Realized losses	(95)	(218)
	2,529	2,236
Expenses		
Plan administration and processing fees <i>(Note 3(a))</i>	757	739
Financial reporting <i>(Note 3(a))</i>	226	239
Portfolio management fees	122	109
Custodian fees	10	9
Trustee fees	8	8
	1,123	1,104
Net Investment Income	1,406	1,132
Decrease in Unrealized Gains	(179)	(975)
Increase in Net Assets from Investment Operations	\$ 1,227	\$ 157

Statements of Changes in Net Assets Available for Education Assistance Payments

For the six months ended April 30, 2013 and 2012 (in thousands of dollars)

	Apr 30, 2013	Apr 30, 2012
Net Assets Available for Education Assistance Payments, Beginning of Period	\$ 87,473	\$ 75,221
Increase in Net Assets from Investment Operations	1,227	157
Transfers from internal and external plans	11,787	10,575
	13,014	10,732
Disbursements		
Government grants repaid (net of receipts)	(416)	(5)
Payments to beneficiaries		
Education assistance payments	(4,524)	(4,238)
Government grants	(1,256)	(1,077)
Return of interest	(64)	(63)
	(5,844)	(5,378)
Total Disbursements	(6,260)	(5,383)
Increase in Net Assets Available for Education Assistance Payments	6,754	5,349
Net Assets Available for Education Assistance Payments, End of Period	\$ 94,227	\$ 80,570

Statements of Cash Flows

For the six months ended April 30, 2013 and 2012 (in thousands of dollars)

	Apr 30, 2013	Apr 30, 2012
Operating Activities		
Increase in Net Assets from Investment Operations	\$ 1,227	\$ 157
Net disbursements for investment transactions	(29,419)	(10,194)
Items not affecting cash		
Realized losses on sale of investments	95	218
Decrease in Unrealized Gains	179	975
Change in non-cash operating working capital		
Decrease (increase) in Accrued interest and other receivables	55	(1,796)
Decrease (increase) in Government grants receivable	(27)	28
Decrease in Accounts payable, accrued liabilities and unclaimed subscribers' funds	(508)	(2,146)
Cash flow used in Operating Activities	(28,398)	(12,758)
Financing Activities		
Transfers from internal and external plans	11,787	10,575
Government grants repaid (net of receipts)	(416)	(5)
Net increase in Subscribers' deposits <i>(Note 6)</i>	8,878	7,198
Payments to beneficiaries	(5,844)	(5,378)
Cash flow from Financing Activities	14,405	12,390
Net decrease in Cash and cash equivalents	(13,993)	(368)
Cash and cash equivalents, Beginning of Period	33,947	9,704
Cash and cash equivalents, End of Period	\$ 19,954	\$ 9,336

Schedule I – Statement of Investment Portfolio

As at April 30, 2013 (in thousands of dollars)

Security	Par Value (\$)	Fair Value (\$)	Average Cost (\$)	Security	Par Value (\$)	Fair Value (\$)	Average Cost (\$)			
Bonds				Bonds (continued)						
Federal – 29.8%				Corporate – 4.2% (continued)						
Government of Canada				BMW Canada						
3.50%	1 Jun 2013	6,085	6,097	6,294	2.88%	9 Aug 2016	180	186	180	
2.00	1 Aug 2013	4,780	4,792	4,800	2.39	27 Nov 2017	180	183	180	
2.50	1 Sep 2013	4,930	4,954	4,995	Caisse Centrale Desjardins					
3.00	1 Dec 2015	3,110	3,268	3,271	2.28	17 Oct 2016	220	223	220	
2.75	1 Sep 2016	3,690	3,889	3,882	Canadian Imperial Bank of Commerce					
1.50	1 Sep 2017	730	741	732	2.35	18 Oct 2017	100	101	100	
3.75	1 Jun 2019	865	989	992	3.15	2 Nov 2020	325	335	327	
1.50	1 Jun 2023	3,740	3,673	3,559	Cards II Trust					
Canada Housing Trust				3.10 15 Sep 2015				14	15	14
3.55	15 Sep 2013	6,160	6,216	6,243	GE Capital Canada					
2.75	15 Dec 2014	4,025	4,136	4,122	5.28	22 Oct 2014	140	148	150	
2.45	15 Dec 2015	4,135	4,272	4,243	5.10	1 Jun 2016	117	129	126	
			43,027	43,133	4.55	17 Jan 2017	140	153	150	
Provincial – 34.9%				Honda Canada Finance Inc.						
Province of British Columbia				2.28 11 Dec 2017				150	152	150
4.25	18 Jun 2014	3,205	3,317	3,376	HSBC Canada					
4.65	18 Dec 2018	5,036	5,824	5,610	2.90	13 Jan 2017	65	67	66	
2.70	18 Dec 2022	1,620	1,656	1,649	5.15	30 Jun 2049	381	404	406	
Province of Ontario				Hydro One Inc						
4.75	2 Jun 2013	2,340	2,347	2,491	5.18	18 Oct 2017	170	194	195	
5.00	8 Mar 2014	4,855	5,014	5,099	John Deere Credit Inc					
3.25	8 Sep 2014	10,115	10,400	10,432	1.95	12 Apr 2017	90	90	90	
4.40	8 Mar 2016	3,995	4,339	4,364	Merrill Lynch Financial Assets					
3.20	8 Sep 2016	45	48	48	4.82	12 Feb 2015	140	146	149	
4.20	8 Mar 2018	2,220	2,476	2,450	National Bank of Canada					
Province of Quebec				3.58 26 Apr 2016				200	211	209
5.50	1 Dec 2014	11,195	11,958	12,252	2.69	21 Aug 2017	225	231	227	
4.50	1 Dec 2016	45	50	51	RBC Capital Trust					
4.50	1 Dec 2020	2,540	2,929	2,679	4.87	31 Dec 2049	367	395	392	
			50,358	50,501	Real Estate Asset Liquidity					
Corporate – 4.2%				4.61 12 Nov 2016				375	407	405
Bank of Montreal				Royal Bank of Canada						
5.18	10 Jun 2015	145	156	158	3.18	2 Nov 2020	57	59	57	
3.10	10 Mar 2016	90	93	92	Score Trust					
2.96	2 Aug 2016	50	52	51	4.95	20 Feb 2014	48	49	51	
2.24	11 Dec 2017	140	141	140	Toronto Dominion Bank					
Bank of Nova Scotia				3.37 2 Nov 2020				270	280	274
2.74	1 Dec 2016	40	41	40	4.78	14 Dec 2105	135	148	146	
2.60	27 Feb 2017	160	164	161	Toyota Credit Canada Inc					
2.37	11 Jan 2018	60	61	60	3.55	22 Feb 2016	152	160	157	
2.24	22 Mar 2018	140	141	140						

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

Schedule I – Statement of Investment Portfolio (continued)

As at April 30, 2013 (in thousands of dollars)

Security	Par Value (\$)	Fair Value (\$)	Average Cost (\$)
Bonds (continued)			
Corporate – 4.2% (continued)			
VW Credit Canada Inc			
3.60% 1 Feb 2016	100	105	102
2.20 11 Oct 2016	100	101	100
2.90 1 Jun 2017	130	134	130
Wells Fargo Finance Canada			
3.97 3 Nov 2014	136	141	142
3.70 30 Mar 2016	214	226	219
2.77 9 Feb 2017	50	51	50
		6,073	6,006
Total Fixed Income Investments – 68.9%		99,458	99,640
Cash and Short-term Investments – 31.1%		44,816	44,816
Total Portfolio Assets – 100.0%		144,274	144,456
Investments Allocation (Note 4)			
Government Grants (Appendix I)		66,381	65,379
Cash and Short-term Investments (Appendix I)		623	623
Total Investment Fund		211,278	210,458
Represented by:			
Investments, at fair value		165,839	
Cash and cash equivalents		19,954	
Short-term Investments		25,485	
		211,278	

Notes to the Financial Statements

Six months ended April 30, 2013 and 2012 (Unaudited, in thousands of dollars)

Note 1. Nature of Operations

The Canadian Scholarship Trust Family Savings Plan ("Family Savings Plan" or the "Plan") is a self-determined Education Savings Plan that was established on March 1, 1997. The objective of the Family Savings Plan is to assist parents and others to save for the post-secondary education of children. The Family Savings Plan is managed and distributed by C.S.T. Consultants Inc. ("C.S.T.C."), a wholly-owned subsidiary of the Canadian Scholarship Trust Foundation (the "Foundation"). The Foundation was created to encourage and promote post-secondary education by making education savings plans available to Canadian residents.

Payments are made by a subscriber to an account maintained by the depository trustee on behalf of a beneficiary. Payments of sales charges (previously referred to as enrolment fees) are made from the subscriber's initial contribution. The principal accumulated over the term of the subscriber's education savings plan agreement ("Agreement") is returned in whole or in part at any time at the request of the subscriber. 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. Education assistance payments paid to qualified students from the Family Savings Plan are determined by the subscriber and are paid from the income earned on the subscriber's principal.

There are a number of government grants that may be available to beneficiaries:

- i. The Canada Education Savings Grant Program ("CESG") is a grant from the Federal Government whereby Registered Education Savings Plans ("RESPs") receive grant amounts dependent on family income;
- ii. Any child born on or after January 1, 2004, and who also qualifies for the National Child Benefit Supplement may be eligible for the Canada Learning Bond ("CLB");
- iii. Any child born in the province of Alberta on or after January 1, 2005, may be eligible for the initial Alberta Centennial Education Savings Grant ("ACES"). Subsequent grants may be paid to all children attending school in Alberta at certain eligible ages;
- iv. The Québec Education Savings Incentive ("QESI") is available for beneficiaries who are under eighteen years of age and reside in Québec on December 31 of each year. The amount of QESI to be received by a beneficiary will depend on annual family income; and
- v. The Saskatchewan Advantage Grant for Education Savings ("SAGES") is available for contributions made after December 31, 2012 on behalf of beneficiaries who are under eighteen years of age and resident in Saskatchewan. The Plan is expected to begin receiving this grant by December 31, 2013.

The Family Savings Plan 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 being met. The deposits are not deductible for income tax purposes and are not taxable when returned to the subscriber. Payments made to a qualified student including education assistance payments, grants, investment income earned on grants will constitute taxable income of that student 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 February 2008, the Canadian Accounting Standards Board ("AcSB") confirmed that the use of International Financial Reporting Standards ("IFRS") will be required for publicly accountable enterprises. In December 2011, the AcSB amended the deadline for adoption of IFRS by certain qualifying investment funds to extend the adoption date 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 and money market securities.

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 presented are estimated using present value or other valuation techniques.

Note 7 provides further guidance on the 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. 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 and Sales charges

Subscribers' deposits reflect amounts received from subscribers. A sales charge is required as part of the initial contribution under each educational savings plan Agreement. Sales charges collected during the reporting period are paid to C.S.T.C.

Notes to the Financial Statements (continued)

Six months ended April 30, 2013 and 2012 (Unaudited, in thousands of dollars)

Note 2. Significant Accounting Policies (continued)

(f) Income taxes

Family Savings Plan 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 Accounts payable, accrued liabilities and unclaimed subscribers' funds.

Note 3. Related Party Transactions

(a) Distribution and Administration of the Family Savings Plan

The Foundation, as the Plan sponsor, has appointed C.S.T.C. as the Investment Fund Manager to distribute and administer the Family Savings Plan. The distribution agreement is renewable annually on November 1. Administration fees (comprising Plan administration and processing fees and Financial reporting expenses) are paid to the Foundation. Administration fees are annual fees of 1% of the total amount of principal, Government grants and income earned thereon. Sales charges paid by subscribers from their initial contributions are paid to C.S.T.C. as compensation for the sale and distribution of savings plans.

(b) Other Related Party Transactions

The Foundation retains the services of Greystone Managed Investments Inc., an investment management firm and wholly-owned subsidiary of Greystone Capital Management Inc. ("Greystone"). As at April 31, 2013, one director of the Foundation was a member of the Board of Directors of Greystone. This director does not have any beneficial ownership of Greystone equity. This director does not participate in any of the Foundation's Board deliberations concerning the investment management of the Plan, and does not vote on any resolutions recommended by the Investment Committee of the Foundation.

Portfolio management fees in the Statements of Investment Operations include fees paid or payable to Greystone of \$11 (2012 – \$8). Included in Accounts payable, accrued liabilities and unclaimed subscribers' funds in the Statements of Net Assets Available for Education Assistance Payments are the accrued amounts owing to Greystone as at April 30, 2013 of \$2 (October 31, 2012 – \$6).

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

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.

The Government grants received from Human Resources and Skills Development Canada 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).

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 interest rate 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, 2013	October 31, 2012
Less than 1 year (including short-term investments)	36%	32%
1-3 years	32%	34%
3-5 years	14%	17%
Greater than 5 years	18%	17%
Total Debt Instruments	100%	100%

Notes to the Financial Statements (continued)

Six months ended April 30, 2013 and 2012 (Unaudited, in thousands of dollars)

Note 5. Risks Associated with Financial Instruments (continued)

(a) Market risk (continued)

i. Interest rate risk (continued)

As at April 30, 2013 if prevailing interest rates had increased by 1%, the Total Investment Fund amount of \$211,278 (October 31, 2012 – \$195,744) as per the Statement of Investment Portfolio would have decreased by \$5,036 (October 31, 2012 – \$4,574). If prevailing rates had decreased by 1%, the Total Investment Fund would have increased by \$5,442 (October 31, 2012 – \$4,899). This 1% change assumes a parallel shift in the yield curve with all other variables held constant. In practice, the actual trading 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 all factors affecting all instruments traded in a market or market segment affect other price risk. The Plan is not exposed to other price risk as it holds only bonds and money market securities.

(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, currently A-low. Family Savings 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 listed below:

Credit rating	Apr 30, 2013		Oct 31, 2012	
	% of Total Investment Fund	Amount (in thousands)	% of Total Investment Fund	Amount (in thousands)
AAA	57%	\$ 120,918	58%	\$ 113,831
AA/AAH/AAL	3%	5,937	3%	6,442
A/AH/AL	18%	37,825	17%	33,379
R-1	21%	44,922	21%	41,169
Short-term unrated	1%	1,676	1%	923
Total Investment Fund	100%	\$ 211,278	100%	\$ 195,744

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

(c) Liquidity risk

Liquidity risk is the risk that the Plan may not be able to meet its obligations on time. The Plan's exposure to liquidity risk is

concentrated in principal repayments to subscribers and Education Assistance Payments to beneficiaries. The Plan primarily invests in securities that are traded in the 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 distribution of Subscribers' deposits and accumulated income. All other financial liabilities are short term and due within one year.

(d) Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Plan is not exposed to currency risk as it holds only Canadian securities.

Note 6. Subscribers' Deposits

The changes in Subscribers' deposits for the six-month period ended April 30, 2013 and 2012 are as follows:

	Apr 30, 2013	Apr 30, 2012
Payments from subscribers	\$ 3,792	\$ 3,607
Inter-plan principal transfers	17,319	15,717
Return of principal	(12,233)	(12,126)
Net increase in Subscribers' deposits	8,878	7,198
Balance, Beginning of Period	107,407	94,248
Balance, End of Period	\$ 116,285	\$ 101,446

Note 7. 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 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 Plan's financial instruments carried at fair value in the statements of net assets available for education assistance payments classified by the fair value hierarchy set out in CICA Handbook Section 3862 *Financial Instruments* –

Disclosures:

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

Notes to the Financial Statements (continued)

Six months ended April 30, 2013 and 2012 (Unaudited, in thousands of dollars)

Note 7. Fair Value of Financial Instruments (continued)

Assets Measured at Fair Value as of April 30, 2013

	Level 1	Level 2	Level 3	Total
Cash and Cash Equivalents	\$ 19,954	\$ -	\$ -	\$ 19,954
Short-term Investments	-	25,485	-	25,485
Fixed Income Securities	-	165,839	-	165,839
Total Investment Fund	\$19,954	\$ 191,324	\$ -	\$ 211,278

Assets Measured at Fair Value as of October 31, 2012

	Level 1	Level 2	Level 3	Total
Cash and Cash Equivalents	\$ 33,947	\$ -	\$ -	\$ 33,947
Short-term Investments	-	7,521	-	7,521
Fixed Income Securities	-	154,276	-	154,276
Total Investment Fund	\$33,947	\$ 161,797	\$ -	\$ 195,744

For the six-month period ended April 30, 2013 and year ended October 31, 2012, there were no transfers between Levels 1, 2, or 3.

Government Grants

Appendix I to Schedule I

Statement of Investment Portfolio

As at April 30, 2013 (in thousands of dollars)

Security	Par Value (\$)	Fair Value (\$)	Average Cost (\$)
Bonds			
Federal – 40.4%			
Government of Canada			
1.50% 1 Nov 2013	11,480	11,508	11,591
0.75 1 May 2014	25,104	25,040	25,012
0.70 1 Mar 2015	2,509	1,127	1,120
4.10 1 Jul 2015	2,000	1,534	1,510
3.00 1 Dec 2015	9,473	9,954	9,639
3.55 1 Sep 2019	5,542	5,122	4,661
4.40 26 Jan 2026	1,380	1,584	1,372
5.00 1 Jun 2037	10,790	15,966	14,502
4.00 1 Jun 2041	3,290	4,387	3,797
Canada Housing Trust			
3.15 15 Jun 2014	30,879	31,599	32,004
2.75 15 Sep 2014	26,455	27,069	27,433
2.75 15 Dec 2014	37,461	38,491	38,955
1.44 15 Mar 2015	3,928	3,951	3,935
3.15 15 Jun 2015	8,664	9,038	8,758
2.75 15 Dec 2015	49,947	51,982	51,297
1.41 15 Mar 2016	21,845	21,972	21,954
2.75 15 Jun 2016	33,734	35,280	34,577
1.34 15 Sep 2016	31,831	31,977	31,815
2.05 15 Jun 2017	11,985	12,293	12,293
1.70 15 Dec 2017	32,491	32,825	32,514
PSP Capital Inc.			
4.57 9 Dec 2013	2,800	2,856	2,825
		375,555	371,564
Municipal and Provincial – 25.4%			
Province of Alberta			
1.41 27 May 2016	13,328	13,356	13,327
1.85 1 Sep 2016	4,565	4,647	4,582
Province of British Columbia			
4.25 18 Jun 2014	4,725	4,891	5,012
4.70 1 Dec 2017	2,975	3,393	3,184
4.70 18 Jun 2037	4,820	5,871	5,919
4.30 18 Jun 2042	2,650	3,104	3,129
Province of Manitoba			
2.05 1 Dec 2016	8,980	9,184	9,076
Province of New Brunswick			
4.50 4 Feb 2015	3,530	3,734	3,784
4.45 26 Mar 2018	4,780	5,383	5,197
6.47 30 Nov 2027	6,106	7,722	7,658
5.65 27 Dec 2028	1,195	1,547	1,468
5.50 27 Jan 2034	13,600	17,676	16,021
4.65 26 Sep 2035	1,270	1,493	1,311

Security	Par Value (\$)	Fair Value (\$)	Average Cost (\$)
Bonds (continued)			
Municipal and Provincial – 25.4% (continued)			
Province of Newfoundland and Labrador			
5.25% 4 Jun 2014	2,775	2,899	2,990
Province of Nova Scotia			
5.80 1 Jun 2033	1,635	2,216	1,984
Province of Ontario			
3.25 8 Sep 2014	6,585	6,771	6,774
3.15 8 Sep 2015	10,999	11,487	11,324
3.20 8 Sep 2016	4,400	4,658	4,479
4.30 8 Mar 2017	12,180	13,445	12,804
1.90 8 Sep 2017	6,207	6,280	6,213
4.20 8 Mar 2018	6,617	7,380	7,368
4.40 2 Jun 2019	2,920	3,328	3,056
4.20 2 Jun 2020	3,890	4,413	4,048
4.00 2 Jun 2021	2,165	2,431	2,238
2.85 2 Jun 2023	2,250	2,292	2,249
7.60 2 Jun 2027	2,135	3,244	3,094
5.60 2 Jun 2035	3,205	4,295	3,648
4.70 2 Jun 2037	4,175	5,040	4,602
Province of Quebec			
5.50 1 Dec 2014	13,545	14,470	14,883
5.00 1 Dec 2015	12,815	14,030	14,242
4.50 1 Dec 2016	13,387	14,792	14,963
4.50 1 Dec 2017	7,064	7,936	7,907
1.55 1 Jun 2018	823	829	823
4.50 1 Dec 2019	6,345	7,280	6,697
4.50 1 Dec 2020	6,435	7,421	6,754
5.75 1 Dec 2036	2,075	2,801	2,410
5.00 1 Dec 2038	3,325	4,125	3,410
		235,864	228,628
Corporate – 32.9%			
407 International Inc.			
2.81 18 Dec 2016	2,750	2,816	2,750
7.13 26 Jul 2040	7,456	11,390	10,096
Arrow Lakes Power Corp			
5.52 5 Apr 2041	847	997	847
BAC Canada Finance			
2.75 21 Feb 2014	10,562	10,632	10,369
Bank of Montreal			
5.18 10 Jun 2015	3,375	3,631	3,684
3.10 10 Mar 2016	2,895	3,008	2,961
2.24 11 Dec 2017	1,110	1,121	1,110

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, 2013 (in thousands of dollars)

Security	Par Value (\$)	Fair Value (\$)	Average Cost (\$)
Bonds (continued)			
Corporate – 32.9% (continued)			
Bank of Nova Scotia			
3.34% 25 Mar 2015	4,130	4,269	4,266
2.74 1 Dec 2016	3,245	3,344	3,249
2.60 27 Feb 2017	3,500	3,588	3,528
2.24 22 Mar 2018	1,520	1,532	1,520
BMW Canada			
2.88 9 Aug 2016	1,025	1,057	1,025
2.39 27 Nov 2017	1,000	1,015	1,000
Caisse Centrale Desjardins			
2.28 17 Oct 2016	1,840	1,865	1,840
Canadian Imperial Bank of Commerce			
4.75 22 Dec 2014	2,074	2,185	2,127
2.35 18 Oct 2017	3,170	3,217	3,174
3.15 2 Nov 2020	2,750	2,835	2,761
CBC			
4.69 15 May 2027	4,254	4,879	4,580
CDP Financial Inc			
1.74 15 Jul 2015	6,350	6,366	6,382
4.60 15 Jul 2020	164	189	181
Central 1 Credit Union			
1.77 19 Nov 2014	8,500	8,502	8,500
Citigroup Finance Canada			
4.75 17 Mar 2014	2,000	2,052	2,060
Claregold Trust			
5.07 15 May 2044	3,853	1,120	1,178
CSS (FSCC) Partnership			
6.92 31 Jul 2042	2,507	3,294	3,207
GE Capital Canada			
4.65 11 Feb 2015	6,630	6,992	6,762
5.10 1 Jun 2016	2,010	2,208	2,181
3.35 23 Nov 2016	1,780	1,870	1,778
1.65 15 Feb 2022	10,313	9,702	9,459
2.34 6 Feb 2023	3,071	3,124	3,071
5.73 22 Oct 2037	3,406	4,302	3,777
Greater Toronto Airports			
6.45 30 Jul 2029	8,485	10,790	10,506
Green Timbers LP			
6.84 30 Jun 2037	675	851	736

Security	Par Value (\$)	Fair Value (\$)	Average Cost (\$)
Bonds (continued)			
Corporate – 32.9% (continued)			
Honda Canada Finance Inc			
5.61% 12 Sep 2013	200	203	210
2.25 23 Feb 2015	8,310	8,404	8,310
2.28 11 Dec 2017	650	657	650
HSBC Bank of Canada			
2.57 23 Nov 2015	1,945	1,989	1,945
2.90 13 Jan 2017	1,630	1,685	1,632
Hydro One Inc.			
1.67 3 Dec 2016	4,300	4,362	4,300
John Deere Credit Inc			
1.95 12 Apr 2017	830	832	829
Manufacturers Life Insurance			
4.21 18 Nov 2021	6,293	6,707	6,429
4.17 1 Jun 2022	2,769	2,961	2,777
2.82 26 Feb 2023	5,200	5,286	5,264
Manulife Bank of Canada			
1.83 3 Dec 2014	2,580	2,587	2,580
Maritimes and Northeast Pipelines			
4.34 30 Nov 2019	4,347	4,575	4,487
Merrill Lynch Financial Assets			
4.82 12 Feb 2015	1,560	1,627	1,614
4.62 12 Nov 2015	1,235	1,306	1,222
4.85 12 Dec 2015	2,365	1,146	1,135
4.98 12 Jun 2016	2,979	3,222	3,153
4.66 12 Jul 2016	500	251	255
4.64 12 Oct 2016	578	369	371
4.81 12 Oct 2016	2,814	3,078	2,903
4.71 12 Nov 2016	3,409	1,042	1,062
4.48 12 Jul 2037	920	972	900
4.75 12 Jan 2040	2,009	2,183	2,155
Milit-Air Inc.			
5.75 30 Jun 2019	2,422	2,694	2,617
N-45 First CMBS			
5.67 15 Nov 2020	1,502	1,531	1,598
National Bank of Canada			
2.23 30 Jan 2015	1,300	1,316	1,300
2.69 21 Aug 2017	500	514	505
NAV Canada			
7.56 1 Mar 2027	4,567	6,003	5,815
Ontrea Inc.			
4.62 9 Apr 2018	1,724	1,831	1,753

Government Grants (continued)

Appendix I to Schedule I

Statement of Investment Portfolio

As at April 30, 2013 (in thousands of dollars)

Security	Par Value (\$)	Fair Value (\$)	Average Cost (\$)
Bonds (continued)			
Corporate – 32.9% (continued)			
OPB Finance Trust			
3.89% 4 Jul 2042	3,489	3,537	3,496
Ornge Issuer Trust			
5.73 11 Jun 2034	8,982	10,506	10,201
Pearson Internation Fuel Facilities Corp			
5.09 9 Mar 2032	3,361	3,659	3,603
Plenary Health			
2.63 18 May 2015	4,791	4,865	4,793
Plenary Properties Ltap LP			
6.29 31 Jan 2044	7,007	9,259	8,586
Power Corporation of Canada			
7.57 22 Apr 2019	726	918	834
RBC Capital Trust			
4.87 31 Dec 2049	7,930	8,528	8,013
5.81 31 Dec 2053	3,715	3,817	3,977
Real Estate Asset Liquidity Series Class A			
4.62 12 Sep 2016	1,975	2,125	2,008
5.08 12 Oct 2036	745	769	763
Royal Bank of Canada			
2.68 8 Dec 2016	1,350	1,389	1,350
2.58 13 Apr 2017	1,500	1,537	1,500
Royal Office Finance			
5.21 12 Nov 2032	4,048	4,758	4,771
SP1 LP			
3.21 15 Jun 2019	5,196	5,243	5,145
Standard Life Assurance			
3.94 21 Sep 2022	2,815	2,986	2,824
Sun Life Financial Inc			
4.80 23 Nov 2035	800	850	811
4.95 1 Jun 2036	1,989	2,136	2,030
Toronto Dominion Bank			
2.95 2 Aug 2016	3,280	3,410	3,355
3.37 2 Nov 2020	3,505	3,634	3,567
4.78 14 Dec 2105	550	602	594
5.76 18 Dec 2106	680	786	783
Toronto Hospital			
5.64 8 Dec 2022	10,580	12,163	12,130
Transcanada Pipelines			
8.05 17 Feb 2039	1,553	2,516	2,492

Security	Par Value (\$)	Fair Value (\$)	Average Cost (\$)
Bonds (continued)			
Corporate – 32.9% (continued)			
VW Credit Canada			
2.90% 1 Jun 2017	715	739	715
Wells Fargo Finance Canada			
4.38 30 Jun 2015	5,560	5,892	5,888
2.77 9 Feb 2017	1,935	1,991	1,934
2.94 25 Jul 2019	1,780	1,839	1,780
WTH Car Rental			
4.14 20 Mar 2015	10,738	10,996	11,077
		305,526	297,456
Total Fixed Income Investments – 98.7%		916,945	897,648
Cash and Short-term Investments – 1.3%		11,817	11,817
Total Portfolio Assets – 100.0%		928,762	909,465
Government Grant Investments Allocation			
Plan II		464	424
Founders' Plan		35,830	34,758
Group Savings Plan		203,029	197,871
Group Savings Plan 2001		606,906	594,922
Family Savings Plan		66,381	65,379
Individual Savings Plan		4,335	4,294
		916,945	897,648
Cash and Short-term Investments Allocation			
Plan II		23	23
Founders' Plan		619	619
Group Savings Plan		2,982	2,982
Group Savings Plan 2001		7,541	7,541
Family Savings Plan		623	623
Individual Savings Plan		29	29
		11,817	11,817

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

Canadian Scholarship Trust Plan

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