


**C.S.T. Consultants Inc.**



# **Canadian Scholarship Trust Founders' Plan**

Audited Financial Statements and  
Management Report of Fund Performance

**October 31, 2016 and 2015**



## Contents

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### CAUTION REGARDING FORWARD-LOOKING STATEMENTS

Certain portions of the Management Report of Fund Performance, including but not limited to, "Results of Operations" and "Recent Developments", may contain forward-looking statements about the Plan, including its strategy, risks, expected performance and condition. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates" and similar forward-looking expressions or negative versions thereof.

In addition, any statement that may be made concerning future performance, strategies or prospects, and possible future Plan action, is also a forward-looking statement. Forward-looking statements are based on current expectations and projections about future events and are inherently subject to, among other things, risks, uncertainties and assumptions about the Plan and economic factors. Accordingly, assumptions concerning future economic and other factors may prove to be incorrect at a future date.

Forward-looking statements are not guarantees of future performance, and actual events could differ materially from those expressed or implied in any forward-looking statements made by the Plan. Any number of important factors could contribute to these digressions, including, but not limited to, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, technological change, changes in government regulations, unexpected judicial or regulatory proceedings, and catastrophic events.

It should be stressed that the above-mentioned list of important factors is not exhaustive. You are encouraged to consider these and other factors carefully before making any investment decisions and you are urged to avoid placing undue reliance on forward-looking statements whether as a result of new information, future events or otherwise, prior to the release of the next Management Report of Fund Performance.

# Management Report of Fund Performance

## Introduction

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the Canadian Scholarship Trust Founders' Plan ("the Plan"). A copy of the annual financial statements can be obtained on request, and at no cost, by visiting our website at [www.cst.org](http://www.cst.org), SEDAR at [www.sedar.com](http://www.sedar.com), by calling our customer service team at 1-877-333-7377 or by writing to us by mail at 2235 Sheppard Avenue East, Suite 1600, Toronto, Ontario M2J 5B8.

The Canadian Scholarship Trust Foundation, as the Plan sponsor, and C.S.T. Consultants Inc., as the Investment Fund Manager, view corporate governance and compliance as critical to overall corporate performance and long-term investment returns, and as such we review and support the proxy voting guidelines established by our investment managers. Each investment manager's proxy voting policy is available on request through our customer service area or by contacting us at [cstplan@cst.org](mailto:cstplan@cst.org).

## Investment Objective and Strategy

The Plan's investment objectives are to protect Subscribers' principal (net "Contributions" or "Principal"), and to deliver a reasonable positive return on investments over a long-term investment horizon within prudent risk tolerances.

The Plan invests primarily in debt securities of Canadian federal or provincial governments, and corporations.

The investments held by the Plan are managed by TD Asset Management Inc. The investment assets are allocated among different market sectors and different maturity segments at the portfolio manager's discretion, subject to our investment policies and mandates. The portfolio manager actively manages the Plan, focusing on strategies where value can be added on a sustainable basis. These strategies include sector allocation, duration management, credit research and yield curve positioning.

## Risk

The risks of investing in the Plan remain as described in the prospectus. There were no material changes to the Plan during the financial year that affected the overall level of risk associated with an investment in the Plan.

## Results of Operation

### 2016 Plan Performance

For 2016, the Plan's rate of return, net of fees, was 1.0% compared to the investment policy benchmark ("Benchmark") return of 1.5% and the FTSE TMX Canada All Government Bond Index return of 5.3% ("Broad-based Index"). The Plan's return is after the deduction of fees and expenses of 0.7%, while the Benchmark and Broad-based Index returns do not include any costs of investing such as fees, expenses and commissions.

In comparison to the Benchmark, the Plan's overweight position to provincial bonds positively impacted relative returns as yields fell and spreads widened throughout the year.

In comparison to the Broad-based Index, the Plan's allocation to treasuries and short term government and corporate bonds contributed negatively as yields fell throughout the period. Given the Plan's liabilities and expected maturity payout profile, the composition of the Plan's assets are managed to meet the cash flow requirements of Plan holder's.

## Economic Review

Global economic growth was positive, but in most cases below expectations in 2016. This can be attributed to a number of factors including natural disasters and the uncertainty surrounding "Brexit". In response, central bankers have kept interest rates low in an attempt to boost personal consumption and business spending. Despite initial encouraging results, persistent risks were sufficient to have kept growth in check. In spite of increased volatility, equity markets in most developed economies have posted solid gains in 2016 following a pullback from late last year.

In the U.S., economic data has been positive despite some mixed employment growth numbers. The overall economy has continued to grow but at a pace below expectations. Wage growth and housing starts were positive and indicate stronger underlying fundamentals moving forward. The Federal Reserve Board increased the federal funds rate to 0.5% late last year but has since left it unchanged with increases expected in 2017.

The Canadian economy experienced a setback in the second quarter, largely as a result of falling oil prices and the forest fires in the Fort McMurray area which temporarily halted production in the Alberta oil patch. The decline in economic growth halted what had been three consecutive quarters of positive, albeit modest, economic growth. The Bank of Canada held the benchmark interest rate at 0.5% and is not expected to make changes in the short term. Oil prices dropped below \$30 per barrel (WTI) in February but rose modestly through October with prices approaching \$50 per barrel. Both core and total inflation remained within the Bank of Canada's target range of 1% – 3% despite slightly trending downward towards the end of July.

The Canadian bond market provided stable, positive returns throughout the year as the central bank has not changed the key lending rate since July 2015. Provincial bonds outperformed both federal bonds and the broad market as spreads narrowed. The yield curve flattened with most of the change coming from the longer end as longer dated issues outperformed relative to the broad market. Corporate spreads spiked in the second quarter before settling back towards previous yield levels and providing returns ahead of government bonds.

As at October 31, 2016, 91.1% of the Plan's Total Portfolio Assets were invested in Government Bonds, 6.9% in Corporate Bonds, and 2.0% in Cash and Short-Term Investments.

#### Recent Developments and Other Information

On November 8<sup>th</sup>, American voters elected Donald Trump as the 45<sup>th</sup> President of the United States. Capital markets experienced increased volatility in the immediate aftermath but stabilized in the sessions that followed. Bond yields have moved higher in both Canada and the U.S. in the week following the election.

We are confident that our investment strategy and conservative management approach will continue to provide value. Our goal, as

always, is to provide safety of principal and deliver a reasonable return within our investment policy guidelines and risk tolerances for our subscribers and beneficiaries.

#### Future Accounting Standards

In July 2014, the International Accounting Standards Board issued IFRS 9, Financial Instruments, to replace International Accounting Standard 39, Financial Instruments – Recognition and Measurement (“IAS 39”). IFRS 9 introduces new requirements for the classification and measurement of financial assets and will be effective for the Plan's financial statements for the year ending October 31, 2019.

## Financial and Operating Highlights (with comparative figures)

The following table is intended to help you understand the key financial results for the past five fiscal years ending October 31 for the Plan. This information is derived from the Plan's audited annual financial statements.

(\$ thousands)	2016 <sup>1</sup>	2015 <sup>1</sup>	2014 <sup>1</sup>	2013 <sup>2</sup>	2012 <sup>2</sup>
<b>Statements of Financial Position</b>					
Total Assets	\$ 52,827	\$ 79,605	\$112,953	\$154,090	\$208,591
Net Assets	48,836	74,594	108,279	103,005	132,211
% Change of Net Assets Attributable to Subscribers and Beneficiaries	(34.5)%	(31.1)%	5.1%	(22.1)%	(17.5)%
<b>Statements of Comprehensive Income</b>					
Net Investment Income	\$ 1,687	\$ 2,547	\$ 2,499	\$ 4,023	\$ 6,591
<b>Statements of Changes in Net Assets</b>					
Education Assistance Payments	\$(13,232)	\$(15,845)	\$(18,647)	\$(20,019)	\$(22,394)
Government Grants Received (net of repayments)	(800)	(562)	(308)	26	346
Government Grant payments to Beneficiaries	(2,196)	(2,641)	(2,960)	(3,025)	(3,222)
<b>Other</b>					
Total number of units	42,344	61,317	84,375	109,738	135,566
% Change in the total number of units	(30.9)%	(27.3)%	(23.1)%	(19.1)%	(15.7)%

Note:

1 Based on financial statements in accordance with IFRS

2 Based on financial statements in accordance with Canadian GAAP

## Management Fees

### Administration Fees

An administration fee of \$337 thousand (2015 – \$505 thousand) comprising Plan administration and processing fees and financial reporting expenses was paid to the Canadian Scholarship Trust Foundation (“the Foundation”), the sponsor and administrator of the Plan, in accordance with subscribers’ Education Savings Plan Agreements. The administration of the Plan includes processing and call centre services related to new agreements, Government Grants, plan modifications, terminations, maturities and Education Assistance Payments (“EAPs”). The annual administration fee is calculated as 0.5% of the total amount of Principal, Government Grants and Income earned on these amounts, subject to applicable taxes, and is paid monthly.

The Foundation has delegated certain administrative and distribution functions to its wholly-owned subsidiary, C.S.T. Consultants Inc., which is registered as the Plan’s Investment Fund Manager in Ontario, Quebec, Newfoundland and Labrador, and Scholarship Plan Dealer under securities legislation of each of the provinces and territories of Canada in which it operates to sell scholarship plans. C.S.T. Consultants Inc. is the exclusive distributor of the Canadian Scholarship Trust Plans.

In exchange for its administrative services, C.S.T. Consultants Inc. receives an amount equal to the administration costs incurred plus a percentage of such costs from the Foundation. The administration services agreement is renewable on an annual basis.

### Portfolio Management Fees

The Plan’s annual investment management fee was 0.17% including applicable taxes, (2015 – 0.14%) of the average market value of assets, based on the Investment Management Agreements with portfolio managers. The portfolio managers provide investment advisory and discretionary managed account services with respect to purchasing, selling, and dealing in securities.

### Trustee and Custodian Fees

The Plan pays trustee and custodian fees to RBC Investor Services Trust to settle all investment trades and disburse fees, EAPs and other amounts in accordance with the terms of the Plan Agreement. For 2016 these fees charged to the Plan amounted to \$22 thousand (2015 – \$27 thousand) and were 0.03%, including applicable taxes, (2015 – 0.03%) of average market value of assets.

## Summary of Plan Investment Portfolio

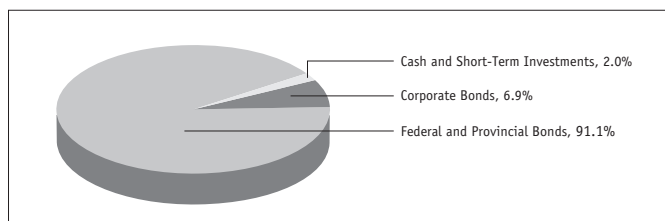
The Plan’s Total Portfolio Assets are comprised of Principal and Income for all education savings plan agreements that have not reached their maturity date, and the assets from which eligible beneficiaries collect EAP payments.

Government grant assets and related investment income are specific to each beneficiary, but are invested together with funds from other Plans administered by the Foundation. Any payments to beneficiaries from Government grant assets are treated as separate payments and are not included in EAP values paid out.

The Plan’s Total Portfolio Assets as presented and as defined in this report, reflect only the Principal and Income assets. The Plan’s Total Portfolio Assets do not include the allocation of assets from the Government Grant asset pool that are attributable to this Plan.

The following chart illustrates the Plan’s Total Portfolio Assets by investment categories.

### Asset Mix as at October 31, 2016



The following table details the top 25 long positions in the Total Portfolio Assets of the Plan. The Plan is prohibited from holding short positions in securities.

Issuer	Rate	Maturity Date	Fair Value (\$ 000's)	% of Plan Portfolio Assets
Province of Quebec	4.50%	01 Dec 2018	3,964	11.9%
Canada Housing Trust	1.25%	15 Jun 2021	3,078	9.2%
Province of Ontario	4.20%	08 Mar 2018	2,569	7.7%
Province of New Brunswick	4.40%	03 Jun 2019	2,302	6.9%
Province of Ontario	4.40%	02 Jun 2019	2,140	6.4%
Province of Quebec	4.50%	01 Dec 2020	1,867	5.6%
Canada Housing Trust	3.75%	15 Mar 2020	1,858	5.6%
Canada Housing Trust	1.75%	15 Jun 2018	1,716	5.1%
Government of Canada	2.05%	15 Jun 2018	1,434	4.3%
Province of New Brunswick	4.50%	02 Jun 2020	1,258	3.8%
Province of Ontario	4.20%	02 Jun 2020	1,229	3.7%
Canada Housing Trust	2.35%	15 Dec 2018	1,098	3.3%
Province of British Columbia	4.65%	18 Dec 2018	973	2.9%
Canada Housing Trust	1.20%	15 Jun 2020	957	2.9%
Province of Manitoba	4.15%	03 Jun 2020	744	2.2%
Canada Housing Trust	1.95%	15 Jun 2019	586	1.8%
Province of Ontario	4.00%	02 Jun 2021	532	1.6%
Province of Manitoba	1.55%	05 Sep 2021	479	1.4%
Province of Alberta	1.25%	01 Jun 2020	476	1.4%
Toronto Dominion Bank	2.98%	30 Sep 2025	470	1.4%
HSBC Bank Canada	2.49%	13 May 2019	349	1.0%
Province of British Columbia	2.25%	01 Mar 2019	303	0.9%
Province of Quebec	4.50%	01 Dec 2019	283	0.8%
Royal Bank of Canada	2.03%	15 Mar 2021	232	0.7%
Province of New Brunswick	4.45%	26 Mar 2018	229	0.7%

**Top 25 long positions as a percentage of the Plan’s Total Portfolio Assets** **93.2%**

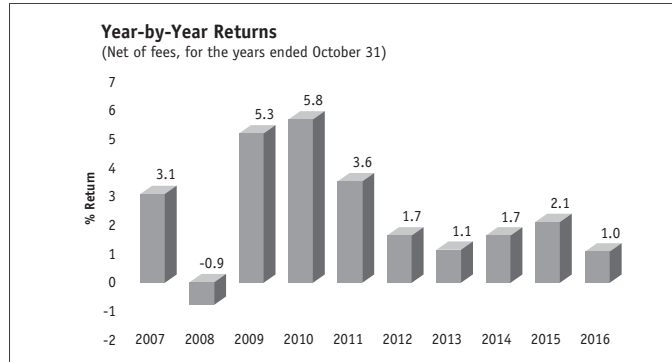
## Past Performance

The returns presented in the following chart and the annual compound returns table are based on the investment performance of the Plan’s Total Portfolio Assets only and do not reflect the investment performance of assets from the Government Grants. Investment returns have been calculated using market values and time-weighted cash flows during the periods. Total expenses incurred by the Plan, including administration, portfolio management, custody and trustee fees, and Independent Review Committee expenses have been deducted and only net returns are displayed in each period. Past returns of the Plan do not necessarily indicate how it will perform in the future.

### Year-by-Year Returns

The following bar chart illustrates the annual performance in each of the past ten years to October 31, 2016 of the Plan’s Total Portfolio Assets. The chart illustrates in percentage terms how much an investment made in the Total Portfolio Assets, on the first day of each

financial year, would have increased or decreased by the last day of each financial year:



### Annual Compound Returns

The Benchmark for this Plan is:

- 92% FTSE TMX Canada Short Term Government Bond Index
- 7% FTSE TMX Canada Short Term Corporate Bond Index
- 1% FTSE TMX Canada 91-Day Treasury Bill Index

The FTSE TMX Canada Short Term Government Bond Index is a broad measure of Canadian investment grade fixed income securities, issued by the Government of Canada, including Crown Corporations and provincial governments, with maturities between 1 and 5 years.

The FTSE TMX Canada Short Term Corporate Bond Index is a broad measure of Canadian investment grade fixed income securities issued by corporations, with maturities between 1 and 5 years.

The FTSE TMX Canada 91-Day Treasury-Bill Index is based upon the average daily yield of 91-Day Treasury-Bills.

The FTSE TMX Canada All Government Bond Index is a broad measure of Canadian investment grade fixed income securities, issued by the Government of Canada, including Crown Corporations and provincial governments, with maturities greater than 1 year.

The following table illustrates the annual compound returns of the Plan's Total Portfolio Assets for the periods shown ending on October 31, 2016.

	Period			
	1 Yr	3 Yr	5 Yr	10 Yr
<b>Net Plan Return*</b>	<b>1.0</b>	<b>1.6</b>	<b>1.5</b>	<b>2.4</b>
<b>Benchmark</b>	<b>1.5</b>	<b>2.2</b>	<b>2.0</b>	<b>3.6</b>
<b>Broad-based Index: FTSE TMX Canada All Government Bond Index</b>	<b>5.3</b>	<b>5.4</b>	<b>4.1</b>	<b>4.9</b>

Note:

\* The Plan returns are after the deduction of fees and expenses, while the benchmark and broad-based index returns do not include any costs of investing such as fees, expenses and commissions. The Plan's fees and expenses were 0.8% for all periods.

For commentary on the market and/or information regarding the relative performance of the Plan compared to its Broad-based Index and Benchmark, see the Results of Operations section of this report.

# Management's Responsibility for Financial Reporting

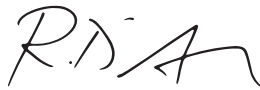
The accompanying financial statements of the Canadian Scholarship Trust Founders' Plan (the "Plan") are prepared by management and are approved by the Board of Directors of the Canadian Scholarship Trust Foundation (the "Foundation"). Management is responsible for the information and representations contained in these financial statements. The Board of Directors is responsible for reviewing and approving the financial statements and overseeing management's performance of its financial reporting responsibilities.

The Foundation, through C.S.T. Consultants Inc., a wholly-owned subsidiary which administers the Plan, maintains appropriate processes to ensure that relevant and reliable financial information is produced. The financial statements have been prepared in accordance with International Financial Reporting Standards and include certain amounts that are based on estimates and judgments. The significant accounting policies, which management believes are appropriate for the Plan, are described in Note 2 to the financial statements.

Deloitte LLP is the external auditor of the Plan. It has audited the financial statements in accordance with Canadian generally accepted auditing standards to enable it to express to the Board of Directors and Members of the Foundation its opinion on the financial statements. Its report is set out below.



**Sherry J. MacDonald, CPA, CA**  
President and Chief Executive Officer



**Richard D'Archivio, CPA, CA, CFA**  
Vice President, Chief Financial Officer

Toronto, Ontario  
December 20, 2016

## Independent Auditor's Report

To the Board of Directors and Members of the Canadian Scholarship Trust Foundation

We have audited the accompanying financial statements of the Canadian Scholarship Trust Founders' Plan, which comprise the statements of financial position as at October 31, 2016 and 2015, and the statements of comprehensive income, statements of changes in net assets attributable to subscribers and beneficiaries and statements of cash flows for the years ended October 31, 2016 and October 31, 2015, and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Canadian Scholarship Trust Founders' Plan as at October 31, 2016, and 2015 and the results of its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards.



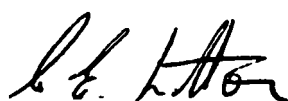
Chartered Professional Accountants  
Licensed Public Accountants  
December 20, 2016

# Statements of Financial Position

As at October 31, 2016 and 2015 (in thousands of Canadian dollars)

	Oct 31, 2016	Oct 31, 2015
<b>Assets</b>		
Cash and cash equivalents	\$ 765	\$ 1,628
Receivables for securities sold	12	188
Investments, at fair value <i>(Note 4 and Schedule I)</i>	51,548	77,047
Accrued interest and other receivables	500	737
Government grants receivable	2	5
	<b>52,827</b>	<b>79,605</b>
<b>Liabilities</b>		
Payables for securities purchased	43	190
Accounts payable, accrued liabilities and unclaimed subscribers' funds	3,948	4,821
	<b>3,991</b>	<b>5,011</b>
<b>Net Assets Attributable to Subscribers and Beneficiaries</b>	<b>48,836</b>	<b>74,594</b>
<b>Represented by:</b>		
<b>Non-Discretionary Funds</b>		
Accumulated income held for future education assistance payments	20,988	33,196
Subscribers' deposits <i>(Schedule II)</i>	9,118	16,608
Government grants	9,050	12,517
Income on Government grants	8,020	9,099
General Fund <i>(Note 7)</i>	987	2,688
<b>Unrealized Gains (Losses)</b>	<b>519</b>	<b>332</b>
<b>Discretionary Funds</b>		
Donations from the Foundation <i>(Note 7)</i>	154	154
	<b>\$48,836</b>	<b>\$74,594</b>

Approved on behalf of the Board of Canadian Scholarship Trust Foundation.



Colin E. Litton, FCPA, FCA  
Director



Sherry J. MacDonald, CPA, CA  
Director



# Statements of Comprehensive Income

For the years ended October 31, 2016 and 2015 (in thousands of Canadian dollars)

	2016	2015
<b>Income</b>		
Interest for allocation to subscriber accounts	\$1,945	\$2,803
Realized gains (losses) on sale of investments	(69)	(339)
Change in unrealized gains (losses)	187	646
Dividends	93	102
	<b>2,156</b>	<b>3,212</b>
<b>Expenses</b>		
Administration and account maintenance fees <i>(Note 3(a))</i>	337	505
Portfolio management fees	109	131
Custodian and trustee fees	22	27
Independent Review Committee fees	1	2
	<b>469</b>	<b>665</b>
<b>Increase in Net Assets from Operations Attributable to Subscribers and Beneficiaries</b>	<b>\$1,687</b>	<b>\$2,547</b>

# Statements of Changes in Net Assets Attributable to Subscribers and Beneficiaries

For the years ended October 31, 2016 and 2015 (in thousands of Canadian dollars)

	2016	2015
<b>Net Assets Attributable to Subscribers and Beneficiaries, Beginning of Year</b>	<b>\$ 74,594</b>	<b>\$108,279</b>
Increase in Net Assets from Operations Attributable to Subscribers and Beneficiaries	1,687	2,547
Transfers to internal and external plans	(2,054)	(3,147)
	<b>(367)</b>	<b>(600)</b>
<b>Disbursements</b>		
Net Government grants paid	(800)	(562)
Net decrease in Subscribers' deposits <i>(Schedule II)</i>	(7,490)	(12,025)
Payments to beneficiaries		
Education assistance payments	(13,232)	(15,845)
Government grants	(2,196)	(2,641)
Return of interest	(1,673)	(2,012)
<b>Total payments to beneficiaries</b>	<b>(17,101)</b>	<b>(20,498)</b>
<b>Total Disbursements</b>	<b>(25,391)</b>	<b>(33,085)</b>
<b>Change in Net Assets Attributable to Subscribers and Beneficiaries</b>	<b>(25,758)</b>	<b>(33,685)</b>
<b>Net Assets Attributable to Subscribers and Beneficiaries, End of Year</b>	<b>\$ 48,836</b>	<b>\$ 74,594</b>

# Statements of Cash Flows

For the years ended October 31, 2016 and 2015 (in thousands of Canadian dollars)

	2016	2015
<b>Operating Activities</b>		
Increase in Net Assets from Operations Attributable to Subscribers and Beneficiaries	\$ 1,687	\$ 2,547
Net proceeds from investment transactions	25,646	34,177
Items not affecting cash		
Realized (gains) losses on sale of investments	69	339
Change in unrealized gains (losses)	(187)	(646)
Change in non-cash operating working capital		
Decrease in Accrued interest and other receivables	237	346
Decrease in Government grants receivable	3	11
(Decrease) increase in Accounts payable, accrued liabilities and unclaimed subscribers' funds	(873)	147
<b>Cash flow from Operating Activities</b>	<b>26,582</b>	<b>36,921</b>
<b>Financing Activities</b>		
Transfers to internal and external plans	(2,054)	(3,147)
Net Government grants paid	(800)	(562)
Net decrease in Subscribers' deposits <i>(Schedule II)</i>	(7,490)	(12,025)
Payments to beneficiaries	(17,101)	(20,498)
<b>Cash flow used in Financing Activities</b>	<b>(27,445)</b>	<b>(36,232)</b>
<b>Net (decrease) increase in Cash and cash equivalents</b>	<b>(863)</b>	<b>689</b>
<b>Cash and cash equivalents, Beginning of Year</b>		
Cash	1,215	492
Cash equivalents	413	447
	<b>1,628</b>	<b>939</b>
<b>Cash and cash equivalents, End of Year</b>		
Cash	664	1,215
Cash equivalents	101	413
	<b>\$ 765</b>	<b>\$ 1,628</b>
<b>Supplemental cash flow information:</b>		
Withholding Taxes	\$ 9	\$ 8
Interest Income Received	2,178	3,149

# Schedule I – Statement of Investment Portfolio

As at October 31, 2016 (in thousands of Canadian dollars)

Security	Interest Rate (%)	Maturity Date	Par Value (\$)	Fair Value (\$)	Average Cost (\$)	Security	Fair Value (\$)	Average Cost (\$)
<b>Bonds</b>						<b>Cash and cash equivalents – 2.0%</b>	<b>680</b>	<b>680</b>
<b>Federal – 32.2%</b>						<b>Total Portfolio Assets – 100.0%</b>	<b>33,328</b>	<b>33,745</b>
Canada Housing Trust	1.75	15 Jun 2018	1,687	1,716	1,704	<b>Investments Allocation (Note 4)</b>		
Canada Housing Trust	2.35	15 Dec 2018	1,062	1,098	1,091	<b>Government Grants (Appendix I)</b>	18,900	17,964
Canada Housing Trust	1.95	15 Jun 2019	569	586	581	<b>Cash and cash equivalents (Appendix I)</b>	85	85
Canada Housing Trust	3.75	15 Mar 2020	1,697	1,858	1,892	<b>Total Investment Fund</b>	<b>52,313</b>	<b>51,794</b>
Canada Housing Trust	1.20	15 Jun 2020	948	957	947	<b>Represented by:</b>		
Canada Housing Trust	1.25	15 Jun 2021	3,052	3,078	3,068	<b>Cash and cash equivalents</b>	765	
Government of Canada	2.05	15 Jun 2018	1,403	1,434	1,426	<b>Investments, at fair value</b>	51,548	
				10,727	10,709			
<b>Municipal and Provincial – 58.9%</b>							<b>52,313</b>	
Province of Alberta	1.25	1 Jun 2020	474	476	475			
Province of British Columbia	4.65	18 Dec 2018	900	973	1,000			
Province of British Columbia	2.25	1 Mar 2019	294	303	300			
Province of Manitoba	5.50	15 Nov 2018	67	74	77			
Province of Manitoba	4.15	3 Jun 2020	673	744	757			
Province of Manitoba	1.55	5 Sep 2021	474	479	478			
Province of New Brunswick	4.45	26 Mar 2018	218	229	237			
Province of New Brunswick	4.40	3 Jun 2019	2,118	2,302	2,356			
Province of New Brunswick	4.50	2 Jun 2020	1,128	1,258	1,285			
Province of Ontario	4.20	8 Mar 2018	2,455	2,569	2,689			
Province of Ontario	4.40	2 Jun 2019	1,967	2,140	2,183			
Province of Ontario	4.20	2 Jun 2020	1,109	1,229	1,248			
Province of Ontario	4.00	2 Jun 2021	474	532	534			
Province of Quebec	4.50	1 Dec 2018	3,687	3,964	4,093			
Province of Quebec	4.50	1 Dec 2019	256	283	287			
Province of Quebec	4.50	1 Dec 2020	1,649	1,867	1,883			
Province of Saskatchewan	1.95	1 Mar 2019	204	209	205			
				19,631	20,087			
<b>Corporate – 6.9%</b>								
Bank of Montreal	1.88	31 Mar 2021	57	58	57			
Bank of Montreal	1.61	28 Oct 2021	123	123	123			
BMW Canada Inc.	1.78	19 Oct 2020	57	57	57			
Canadian Imperial Bank of Commerce	1.64	12 Jul 2021	95	95	95			
Daimler Canada Finance Inc.	1.78	19 Aug 2019	190	190	189			
Honda Canada Finance Inc.	2.16	18 Feb 2021	152	154	152			
HSBC Bank Canada	2.08	26 Nov 2018	152	153	152			
HSBC Bank Canada	2.49	13 May 2019	341	349	342			
Royal Bank of Canada	2.03	15 Mar 2021	227	232	227			
Royal Bank of Canada	1.58	13 Sep 2021	133	132	133			
Toronto Dominion Bank	2.98	30 Sep 2025	464	470	461			
Toronto Dominion Bank	5.76	18 Dec 2106	81	84	90			
Wells Fargo & Company	2.22	15 Mar 2021	190	193	191			
				2,290	2,269			

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

## Schedule II – Subscribers' Deposits and Accumulated Income

As at October 31, 2016 and 2015 (in thousands of Canadian dollars)

The following table provides a summary of Founders' Plan units, Subscribers' Deposits and Accumulated Income by year of eligibility.

Year of Eligibility	Opening Units	Inflow Units <sup>1</sup>	Outflow Units <sup>2</sup>	Closing Units	Subscribers' Deposits	Accumulated Income <sup>3</sup>
2015 and prior to 2015	47,664	196	18,181	29,679	\$ 3,761	\$ 12,896
2016	6,018	170	442	5,746	1,810	3,398
2017	5,278	197	1,335	4,140	3,316	4,544
2018	2,148	501	81	2,568	224	140
2019	194	2	–	196	5	5
2020	9	–	–	9	1	2
2021	2	–	–	2	–	–
2022 and thereafter	4	–	–	4	1	3
<b>TOTAL</b>	<b>61,317</b>	<b>1,066</b>	<b>20,039</b>	<b>42,344</b>	<b>\$ 9,118</b>	<b>\$20,988</b>

1 Inflow units are comprised of transfers in.

2 Outflow units are comprised of terminations, transfers out and education assistance payments.

3 Accumulated income represents both income allocated to Subscribers' accounts and income held for future education assistance payments.

The changes in Subscribers' deposits are as follows:

	2016	2015
Payments from subscribers	\$ 267	\$ 535
Inter-plan principal transfers	(2,093)	(3,297)
Account maintenance fees	(10)	(19)
Return of principal	(5,654)	(9,244)
Net decrease in Subscribers' deposits	(7,490)	(12,025)
<b>Balance, Beginning of Year</b>	<b>16,608</b>	<b>28,633</b>
<b>Balance, End of Year</b>	<b>\$ 9,118</b>	<b>\$ 16,608</b>

## Schedule III – Education Assistance Payments

For the years ended October 31, 2016 and 2015 (in thousands of Canadian dollars, except for per unit amounts)

The following tables provide the total dollar payments by fiscal year, as well as number of eligible units paid and education assistance payment amounts by year of eligibility.

<b>Education Assistance Payments</b>	<b>2016</b>	<b>2015</b>	<b>Education Assistance Payments</b>	<b>2016</b>	<b>2015</b>
Current year payments	<b>\$ 7,093</b>	\$ 8,231	Non-Discretionary	<b>\$13,232</b>	\$15,845
Deferred payments	<b>6,120</b>	7,577	Discretionary	–	–
Advance payments	<b>19</b>	37		<b>\$13,232</b>	\$15,845
	<b>\$13,232</b>	\$15,845			

	<b>Number of Education Assistance Payment units Year of Eligibility</b>			<b>Amount of Education Assistance Payment per unit Year of Eligibility</b>		
	<b>2016</b>	2015	2014	<b>2016</b>	2015	2014
First	<b>3,480.9</b>	5,981.3	8,052.2	<b>\$398</b>	\$376	\$400
Second		<b>4,991.2</b>	6,555.5		<b>473</b>	445
Third			<b>5,771.1</b>			<b>580</b>

# Notes to the Financial Statements

October 31, 2016 and 2015 (in thousands of Canadian dollars)

## Note 1. Nature of Operations

The Canadian Scholarship Trust Founders' Plan (the "Plan") is a Pooled Education Savings Plan that was established on September 1, 1988. Since June 2000, the Plan is no longer available for sale. The objective of the Plan is to assist parents and others to save for the post-secondary education of children. The Plan is managed by C.S.T Consultants Inc. ("C.S.T.C."), a wholly-owned subsidiary of the Canadian Scholarship Trust Foundation (the "Foundation"). The Plan's registered place of business is 1600-2235 Sheppard Avenue East, Toronto, Ontario, Canada.

Payments are made by a subscriber to an account maintained by the Plan's trustee on behalf of a beneficiary. Deductions of sales charges and account maintenance fees are made from the subscriber's contributions. The principal accumulated over the term of the subscriber's education savings plan agreement (the "Agreement") is returned to the subscriber when:

- i. the Agreement matures and the beneficiary is a qualified student eligible to receive the first education assistance payment ("EAP"),
- ii. the Agreement matures and the beneficiary is not yet a qualified student, in which case the beneficiary will forfeit all government grants (as described below), or
- iii. the Agreement is terminated.

The investment income earned on the subscribers' principal balance is used to provide EAPs to qualified students. A beneficiary is deemed to be a qualified student upon receipt 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"), the Quebec Education Savings Incentive ("QESI"), and the Saskatchewan Advantage Grant for Education Savings ("SAGES") (collectively, "Government Grants"). The Alberta government announced that no new grants will be made under the ACES program after July 31, 2015.

The Plan collects Government Grants, which are credited directly into subscribers' Agreements ("Agreements") and invests these funds in accordance with the Plan's investment policies. The Government Grants along with investment income earned thereon are paid to qualified students with their EAPs.

Agreements are registered with appropriate government authorities if all required information is provided and once registered, are subject to the rules for Registered Education Savings Plans ("RESP") under the *Income Tax Act (Canada)*. 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 earned on Government Grants will constitute taxable income of that beneficiary in the year that the payments are made.

## Note 2. Significant Accounting Policies

### (a) Statement of Compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS").

These financial statements were approved by the Board of Directors of the Foundation on December 20, 2016.

### (b) Basis of measurement

These financial statements have been prepared on the historical cost basis except for financial instruments classified as "at fair value through profit or loss" ("FVTPL"), which are measured at fair value.

### (c) Future accounting standard

The following new accounting standard has been issued by the International Accounting Standards Board ("IASB"). This new standard is not yet effective and the Plan has not completed its assessment of the impact on its financial statements.

#### *IFRS 9 Financial Instruments ("IFRS 9")*

In July 2014, the IASB finalized the reform of financial instruments accounting and issued IFRS 9 (as revised in 2014), which contains the requirements for the classification and measurement of financial assets and financial liabilities, impairment methodology, and general hedge accounting. IFRS 9 (as revised in 2014) will supersede IAS 39 Financial Instruments: Recognition and Measurement ("IAS 39"). IFRS 9 will be effective for the Plan's financial statements during its fiscal 2019 year.

### (d) Financial instruments

The Plan recognizes financial assets and financial liabilities when it becomes a party to a contract. Financial assets and financial liabilities, with the exception of those classified as FVTPL, are measured at fair value plus transaction costs on initial recognition. Financial assets and financial liabilities classified as FVTPL are measured at fair value on initial recognition and transaction costs are expensed when incurred. Investments, at fair value have been designated as FVTPL.

Measurement in subsequent periods depends on the classification of the financial instrument. The financial assets and financial liabilities of the Plan are classified as follows:

Financial asset or financial liability	Classification
Investments, at fair value	FVTPL <sup>i</sup>
Cash and cash equivalents	Loans and receivables <sup>ii</sup>
Accrued interest and other receivables	Loans and receivables <sup>ii</sup>
Receivables for securities sold	Loans and receivables <sup>ii</sup>
Accounts payable, accrued liabilities and unclaimed subscriber funds	Other financial liabilities <sup>iii</sup>
Payables for securities purchased	Other financial liabilities <sup>iii</sup>

<sup>i</sup> Financial assets are designated as FVTPL when acquired principally for the purpose of trading. Financial assets classified as FVTPL are measured at fair value, with changes in unrealized gains and losses recognized on the Statements of Comprehensive Income.

<sup>ii</sup> Loans and receivables are non-derivative financial assets that have fixed or determinable payments and are not quoted in an active market. Subsequent to initial recognition, loans and receivables are carried at amortized cost using the effective interest method. Loans

# Notes to the Financial Statements (continued)

October 31, 2016 and 2015 (in thousands of Canadian dollars)

## Note 2. Significant Accounting Policies (continued)

### (d) Financial instruments (continued)

and receivables are considered for impairment when they are past due or when other objective evidence is received that a specific counterparty will default.

<sup>iii</sup> Other financial liabilities are liabilities that are not derivative liabilities or classified as FVTPL. Subsequent to initial recognition, other financial liabilities are carried at amortized cost using the effective interest method.

The effective interest method is a method of calculating the amortized cost of a financial instrument and allocating interest over the relevant period. The effective interest rate is the rate that discounts estimated future cash flows (including all transaction costs and other premiums or discounts) through the expected life of the financial instrument to the net carrying amount on initial recognition.

### (e) Investment valuation

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

The fair value of fixed income securities that are not publicly traded is measured by using either the average bid price from multiple dealers, or by the present value of contractual cash flows, discounted at current market rates. Interest accrued at the reporting date is included in Accrued interest and other receivables on the Statements of Financial Position.

The fair value of securities that are publicly traded in an active market is measured using bid prices at the reporting date.

Note 8 provides further guidance on fair value measurements.

### (f) Investment transactions and income recognition

Investment transactions are accounted for on a trade-date basis. Interest for allocation to subscriber accounts represents the coupon interest received by the Plan accounted for on an accrual basis. The Plan does not amortize premiums paid or discounts received on the purchase of fixed income securities. Dividends and distributions are accrued as of the ex-dividend date and ex-distribution date, respectively. Realized gains (losses) on the sale of investments and Change in unrealized gains (losses) are calculated with reference to the average cost of the related investments and are recognized in the period that such gains (losses) occur.

### (g) Subscribers' deposits, sales charges and account maintenance fees

Subscribers' deposits reflect amounts received from subscribers net of sales charges and account maintenance fees and do not include future amounts receivable on outstanding Agreements. Sales charges are deducted from subscribers' deposits and are collected over periods of up to 32 months from the date of initial deposit. Account maintenance fees are paid annually to the Foundation from subscribers' deposits and are accrued throughout the year.

### (h) Income taxes

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

### (i) Cash and cash equivalents

Cash and cash equivalents include deposit balances with banks and securities with a purchase date to maturity of 90 days or less and includes term deposits, treasury bills and bankers acceptances.

### (j) Foreign currency

The functional and presentation currency of the Plan is the Canadian Dollar.

To the extent applicable in any period, foreign currency purchases and sales of investments and foreign currency dividend and interest income are translated into Canadian dollars at the rate of exchange prevailing at the time of the transactions. Realized and unrealized foreign currency gains or losses on investments are included in the Statements of Comprehensive Income in Realized gains (losses) on sale of investments and Change in unrealized gains (losses), respectively.

### (k) Critical accounting estimates and judgments

When preparing the financial statements, C.S.T.C. management makes estimates and judgments that affect the reported amounts recognized and disclosed in the financial statements. These estimates and judgments have a direct effect on the measurement of transactions and balances recognized in the financial statements. By their nature, these estimates and judgments are subject to measurement uncertainty and actual results could differ.

## Note 3. Related Party Transactions

Related party transactions are measured at the exchange amount, which is the amount agreed between the parties.

### (a) Administration of the Plan

The Foundation, as the Plan sponsor, has appointed C.S.T.C. as the Investment Fund Manager to administer the Plan. Administration and account maintenance fees are paid to the Foundation. Administration fees are annual fees of ½ of 1% of the total amount of principal, Government Grants and income earned thereon.

During the year ended October 31, 2016, \$337 was recognized as an expense for Administration and account maintenance fees (2015 – \$505). Administration and account maintenance fees included in Accounts payable, accrued liabilities and unclaimed subscribers' funds at October 31, 2016 was \$56 (2015 – \$43).

### (b) Fees paid for services of an Independent Review Committee

The Independent Review Committee ("IRC") provides independent review and oversight of conflicts of interest relating to the management of the Plans. For the year ended October 31, 2016, the Plan recognized an expense of \$1 (2015 – \$2) for the services of the IRC. No amounts were included in Accounts payable, accrued liabilities and unclaimed subscribers' funds at October 31, 2016 or 2015.

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

Included in Portfolio management fees on the Statements of Comprehensive Income is \$13 (2015 – \$17) charged by

# Notes to the Financial Statements (continued)

October 31, 2016 and 2015 (in thousands of Canadian dollars)

## Note 3. Related Party Transactions (continued)

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

C.S.T.C. for expenses incurred to monitor and manage the portfolio managers. Included in Accounts payable, accrued liabilities and unclaimed subscribers' funds is \$1 owing from C.S.T.C. at October 31, 2016 (2015 – \$5) relating to these expenses.

## Note 4. Investment Holdings

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

The Government Grants are invested collectively in a separate fund with Government Grants of other RESP plans administered by C.S.T.C. The Government Grant principal received and income earned thereon are separately tracked for each subscriber's Agreement. The portfolio holdings are allocated across all plans based on the proportion of principal and income attributable to Agreements within each plan (see Appendix I to Schedule I).

## Note 5. Capital Risk Management

The Plan's capital consists of the components of the net assets attributable to subscribers and beneficiaries as per the Statements of Financial Position. The Plan has obligations to return subscriber contributions upon maturity or termination as well as pay EAPs of investment income, grants and income on grants. The Plan invests subscriber contributions and government grants received in appropriate investments in accordance with its stated investment objectives while maintaining sufficient liquidity to meet subscribers' obligations.

## Note 6. Risks Associated with Financial Instruments

In the normal course of business the Plan may be exposed to a variety of risks arising from financial instruments. The Plan's exposures to such risks are concentrated in its investment holdings and are related to market risk (which includes interest rate risk and other price risk), credit risk, liquidity risk and currency risk.

The Plan's risk management process includes monitoring compliance with the Plan's investment policy. The Plan manages the effects of these financial risks to the Plan portfolio performance by retaining and overseeing professional external investment managers. The investment managers regularly monitor the Plan's positions, market events and manage the investment portfolio within the constraints of the investment policy and mandate.

### (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	
	Oct 31, 2016	Oct 31, 2015
Less than 1 year	2%	2%
1-3 years	40%	37%
3-5 years	31%	37%
Greater than 5 years	20%	18%
<b>Total Debt instruments</b>	<b>93%</b>	<b>94%</b>

As at October 31, 2016, if prevailing interest rates had increased by 1%, the fair value of the Total Investment Fund of \$52,313 (2015 – \$78,675) as per Schedule I – Statement of Investment Portfolio, would have decreased by approximately \$2,700 (2015 – \$3,000). If prevailing interest rates had decreased by 1%, the fair value of the Total Investment Fund would have increased by approximately \$2,200 (2015 – \$3,400). This 1% change assumes a parallel shift in the yield curve with all other variables held constant. In practice, actual results may differ materially.

#### ii. Other price risk

Other price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, other than those arising from interest rate risk. Factors specific to an individual investment, its issuer or other factors affecting all instruments traded in a market or market segment affect other price risk. The asset class that is most impacted by other price risk is the ETFs of the Government Grants asset pool, which represents 7% (2015 – 6%) of the Total Investment Fund as at October 31, 2016. If underlying indices prices had increased or decreased by 1% with all other variables held constant, the fair value of the total investment fund as per Schedule I – Statement of Investment Portfolio would have increased or decreased by approximately \$40 (2015 – \$45). 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 Plan has a concentration of investments in government and government guaranteed bonds, which are considered to be high credit quality investments thereby moderating credit risk.



# Notes to the Financial Statements (continued)

October 31, 2016 and 2015 (in thousands of Canadian dollars)

## Note 6. Risks Associated with Financial Instruments (continued)

### (b) Credit risk (continued)

The Plan's credit risk exposure is summarized below.

Credit rating	October 31, 2016		October 31, 2015	
	% of Total Investment Fund	Amount (in thousands)	% of Total Investment Fund	Amount (in thousands)
AAA	29%	\$14,970	36%	\$28,353
AA/AAH/AAL	30%	15,932	27%	21,614
A/AH/AL	31%	16,431	28%	21,973
BBB	1%	313	0%	205
R-1	0%	117	1%	413
Short-term unrated	2%	826	2%	1,655
<b>Total debt instruments</b>	<b>93%</b>	<b>\$48,589</b>	<b>94%</b>	<b>\$74,213</b>

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

### (c) Liquidity risk

Liquidity risk is the risk that the Plan may not be able to meet its financial obligations as they come due. The Plan's exposure to liquidity risk is concentrated in principal repayments to subscribers and EAPs. 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 reflects the maturity distribution of subscribers' deposits and accumulated income. All other financial liabilities are short term and due within one year.

### (d) Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Plan holds ETFs that invest in U.S. equities and are hedged to Canadian dollars by the ETF provider.

## Note 7. General Fund and Donations from the Foundation

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

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

iv. unclaimed principal and income payments.

Receipts and disbursements of the General Fund for the years ended October 31, 2016 and 2015 are as follows:

	2016	2015
<b>Receipts</b>		
Net investment income	\$ 513	\$ 635
Transfer from Scholarship Pool	-	-
Transfer from Plan II	-	-
<b>Disbursements</b>		
Education assistance payments	(2,214)	(1,743)
Excess of (Disbursements) over Receipts	(1,701)	(1,108)
<b>Balance, Beginning of Year</b>	<b>2,688</b>	<b>3,796</b>
<b>Balance, End of Year</b>	<b>\$ 987</b>	<b>\$ 2,688</b>

In accordance with the policy on transferring General Fund and Donations between Plans within the same legal trust, in 2016 management forecasted the remaining liability for Plan II. As a result of this forecast, \$nil (2015 – \$nil) was transferred from Plan II to satisfy EAP requirements for Founders' Plan. The forecast is updated and reviewed annually.

Donations from the Foundation represent a discretionary pool of funds shared between the Plans. These funds are used to supplement EAPs when the General Fund is depleted. The amount is allocated annually between the Plans according to the payout forecast in each of the Plans.

Receipts and disbursements in the Donations from the Foundation for the years ended October 31, 2016 and 2015 are as follows:

	2016	2015
<b>Disbursements</b>		
Education assistance payments	\$ -	\$ -
<b>Balance, Beginning of Year</b>	<b>154</b>	<b>154</b>
<b>Balance, End of Year</b>	<b>\$154</b>	<b>\$154</b>

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

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.

# Notes to the Financial Statements (continued)

October 31, 2016 and 2015 (in thousands of Canadian dollars)

## Note 8. Fair Value Measurements and Disclosures

Estimates of fair value used for measurement and disclosure are designed to approximate amounts that would be received to sell an asset, or paid to discharge a liability, in an orderly transaction between market participants.

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

The following table presents the level in the fair value hierarchy into which the Plan's financial instruments that are carried at fair value in the Statements of Financial Position are categorized:

- i. Level 1 financial instruments are valued using quoted market prices.
- ii. Level 2 financial instruments are valued using directly or indirectly observable inputs.
- iii. Level 3 financial instruments are valued using unobservable inputs (including the use of assumptions based on the best information available).

### Assets Measured at Fair Value as of October 31, 2016

	Level 1	Level 2	Level 3	Total
Fixed income securities	\$ -	\$ 47,825	\$ -	\$47,825
Equity Securities	3,723	-	-	3,723
<b>Total Investments, at fair value</b>	<b>\$3,723</b>	<b>\$47,825</b>	<b>\$ -</b>	<b>\$51,548</b>

### Assets Measured at Fair Value as of October 31, 2015

	Level 1	Level 2	Level 3	Total
Fixed income securities	\$ -	\$ 72,585	\$ -	\$ 72,585
Equity Securities	4,462	-	-	4,462
<b>Total Investments, at fair value</b>	<b>\$4,462</b>	<b>\$72,585</b>	<b>\$ -</b>	<b>\$ 77,047</b>

For the years ended October 31, 2016 and 2015, there were no transfers between Levels 1 or 2.

# Government Grants

## Appendix I to Schedule I

### Statement of Investment Portfolio

As at October 31, 2016 (in thousands of Canadian dollars)

Security	Interest Rate (%)	Maturity Date	Par Value (\$)	Fair Value (\$)	Average Cost (\$)	Security	Interest Rate (%)	Maturity Date	Par Value (\$)	Fair Value (\$)	Average Cost (\$)
<b>Bonds</b>						<b>Bonds (continued)</b>					
<b>Federal – 20.0%</b>						<b>Federal – 20.0% (continued)</b>					
Canada Housing Trust	1.75	15 Jun 2018	1,220	1,241	1,227	Labrador Island Link Funding Trust	3.85	1 Dec 2053	800	1,018	1,008
Canada Housing Trust	2.05	1 Nov 2018	251	168	168	Muskrat Falls Funding Trust	3.83	1 Jun 2037	4,500	5,364	5,005
Canada Housing Trust	1.95	15 Jun 2019	5,500	5,665	5,646	Muskrat Falls Funding Trust	3.86	1 Dec 2048	900	1,122	1,116
Canada Housing Trust	1.75	1 Aug 2019	280	223	224						
Canada Housing Trust	1.22	1 Dec 2019	1,475	1,118	1,117						
Canada Housing Trust	1.25	1 Feb 2020	3,776	2,633	2,648					242,695	235,063
Canada Housing Trust	3.75	15 Mar 2020	3,685	4,035	4,090						
Canada Housing Trust	1.25	15 Dec 2020	2,500	2,526	2,527	<b>Provincial – 27.4%</b>					
Canada Housing Trust	1.32	1 Apr 2021	204	191	190	Alberta Capital Finance Authority	4.45	15 Dec 2025	1,785	2,117	2,052
Canada Housing Trust	3.80	15 Jun 2021	130	146	144	Province of Alberta	4.00	1 Dec 2019	155	169	171
Canada Housing Trust	1.25	15 Jun 2021	1,477	1,489	1,491	Province of Alberta	1.25	1 Jun 2020	1,902	1,910	1,883
Canada Housing Trust	1.15	15 Dec 2021	2,614	2,616	2,609	Province of Alberta	1.35	1 Sep 2021	690	691	690
Canada Housing Trust	2.40	15 Dec 2022	9,103	9,712	9,512	Province of Alberta	2.35	1 Jun 2025	725	744	720
Canada Housing Trust	2.90	15 Jun 2024	5,460	6,022	5,863	Province of Alberta	2.20	1 Jun 2026	908	913	911
Canada Housing Trust	1.95	15 Dec 2025	8,000	8,193	7,895	Province of Alberta	3.90	1 Dec 2033	1,972	2,263	2,120
Canada Housing Trust	1.90	15 Sep 2026	2,269	2,300	2,295	Province of Alberta	3.45	1 Dec 2043	1,895	2,073	1,962
Canada Post Corporation	4.36	16 Jul 2040	375	498	472	Province of Alberta	3.30	1 Dec 2046	1,713	1,838	1,814
Government of Canada	0.47	1 Dec 2016	105	105	105	Province of British Columbia	4.70	1 Dec 2017	2,675	2,791	2,950
Government of Canada	0.47	15 Dec 2016	275	275	275	Province of British Columbia	3.70	18 Dec 2020	800	883	884
Government of Canada	0.48	12 Jan 2017	100	100	100	Province of British Columbia	1.65	19 Apr 2021	1,500	1,515	1,498
Government of Canada	0.48	26 Jan 2017	100	100	100	Province of British Columbia	3.30	18 Dec 2023	1,150	1,281	1,192
Government of Canada	0.51	23 Mar 2017	1,455	1,451	1,451	Province of British Columbia	2.30	18 Jun 2026	409	421	414
Government of Canada	0.25	1 Nov 2017	300	299	299	Province of British Columbia	5.70	18 Jun 2029	1,750	2,390	2,341
Government of Canada	1.25	1 Feb 2018	4,875	4,917	4,943	Province of British Columbia	6.35	18 Jun 2031	2,800	4,121	3,990
Government of Canada	0.25	1 May 2018	2,000	1,991	1,990	Province of British Columbia	4.70	18 Jun 2037	4,920	6,450	6,017
Government of Canada	4.25	1 Jun 2018	450	476	485	Province of British Columbia	4.95	18 Jun 2040	3,700	5,098	4,777
Government of Canada	2.05	15 Jun 2018	7,825	7,997	8,002	Province of British Columbia	4.30	18 Jun 2042	8,705	11,135	10,014
Government of Canada	0.50	1 Aug 2018	2,000	1,998	1,998	Province of British Columbia	3.20	18 Jun 2044	1,600	1,733	1,593
Government of Canada	1.25	1 Sep 2018	3,300	3,342	3,356	Province of British Columbia	2.80	18 Jun 2048	138	140	142
Government of Canada	0.50	1 Nov 2018	2,100	2,098	2,097	Province of Manitoba	5.50	15 Nov 2018	1,000	1,093	1,154
Government of Canada	1.75	1 Mar 2019	225	231	232	Province of Manitoba	3.85	1 Dec 2021	1,000	1,121	1,088
Government of Canada	1.75	1 Sep 2019	1,150	1,188	1,193	Province of Manitoba	4.40	5 Sep 2025	2,800	3,301	3,148
Government of Canada	1.50	1 Mar 2020	1,450	1,493	1,495	Province of Manitoba	2.55	2 Jun 2026	579	598	595
Government of Canada	3.50	1 Jun 2020	3,025	3,335	3,391	Province of Manitoba	4.10	5 Mar 2041	5,400	6,387	6,101
Government of Canada	0.75	1 Sep 2020	3,325	3,342	3,317	Province of Manitoba	3.35	5 Mar 2043	1,300	1,378	1,298
Government of Canada	0.75	1 Mar 2021	4,948	4,968	4,909	Province of Manitoba	4.05	5 Sep 2045	7,550	9,049	8,981
Government of Canada	3.25	1 Jun 2021	1,077	1,203	1,211	Province of Manitoba	2.85	5 Sep 2046	196	190	181
Government of Canada	0.75	1 Sep 2021	2,196	2,202	2,202	Province of Manitoba	4.30	15 Nov 2051	450	546	512
Government of Canada	2.75	1 Jun 2022	774	858	851	Province of New Brunswick	4.45	26 Mar 2018	400	420	435
Government of Canada	1.50	1 Jun 2023	2,175	2,260	2,178	Province of New Brunswick	4.40	3 Jun 2019	1,400	1,521	1,556
Government of Canada	2.50	1 Jun 2024	2,275	2,524	2,523	Province of New Brunswick	2.85	2 Jun 2023	200	213	196
Government of Canada	2.25	1 Jun 2025	5,744	6,280	6,209	Province of New Brunswick	3.65	3 Jun 2024	550	615	577
Government of Canada	1.50	1 Jun 2026	674	692	699	Province of New Brunswick	5.65	27 Dec 2028	595	777	730
Government of Canada	1.00	1 Jun 2027	536	520	524	Province of New Brunswick	5.50	27 Jan 2034	1,075	1,429	1,265
Government of Canada	8.00	1 Jun 2027	4,525	7,506	7,559	Province of New Brunswick	4.65	26 Sep 2035	710	866	739
Government of Canada	5.75	1 Jun 2029	11,425	17,019	16,927	Province of New Brunswick	4.55	26 Mar 2037	1,700	2,054	1,986
Government of Canada	5.75	1 Jun 2033	7,700	12,217	11,841	Province of New Brunswick	4.80	26 Sep 2039	1,200	1,512	1,494
Government of Canada	5.00	1 Jun 2037	16,922	26,157	23,484	Province of New Brunswick	3.55	3 Jun 2043	2,000	2,116	2,016
Government of Canada	4.00	1 Jun 2041	11,950	16,984	15,991	Province of New Brunswick	3.80	14 Aug 2045	1,600	1,774	1,720
Government of Canada	3.50	1 Dec 2045	18,659	25,544	24,651	Province of New Brunswick	3.10	14 Aug 2048	138	135	137
Government of Canada	2.75	1 Dec 2048	11,900	14,511	13,632	Province of Newfoundland and Labrador	1.95	2 Jun 2022	448	453	447
Government of Canada	2.75	1 Dec 2064	3,800	4,933	4,386	Province of Newfoundland and Labrador	2.30	2 Jun 2025	200	198	199
Kreditanstalt für Wiederaufbau Global	5.05	4 Feb 2025	1,211	1,498	1,493	Province of Newfoundland and Labrador	3.00	2 Jun 2026	1,324	1,376	1,329
Labrador Island Link Funding Trust	3.76	1 Jun 2033	500	586	586	Province of Newfoundland and Labrador	6.15	17 Apr 2028	600	793	799
Labrador Island Link Funding Trust	3.86	1 Dec 2045	2,600	3,215	3,131	Province of Newfoundland and Labrador	6.55	17 Oct 2030	600	834	839

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 October 31, 2016 (in thousands of Canadian dollars)

Security	Interest Rate (%)	Maturity Date	Par Value (\$)	Fair Value (\$)	Average Cost (\$)	Security	Interest Rate (%)	Maturity Date	Par Value (\$)	Fair Value (\$)	Average Cost (\$)
<b>Bonds (continued)</b>						<b>Bonds (continued)</b>					
<b>Corporate – 30.9% (continued)</b>						<b>Corporate – 30.9% (continued)</b>					
Caisse Centrale Desjardins	2.80	19 Nov 2018	6,218	6,404	6,432	National Bank of Canada	1.21	14 Jun 2018	929	934	930
Canadian Imperial Bank of Commerce	2.35	18 Oct 2017	6,600	6,680	6,719	National Bank of Canada	1.81	26 Jul 2021	5,554	5,593	5,585
Canadian Imperial Bank of Commerce	1.17	1 Jun 2018	807	811	809	NAV Canada	7.56	1 Mar 2027	1,782	2,296	2,243
Canadian Imperial Bank of Commerce	1.70	9 Oct 2018	2,394	2,415	2,393	North Battleford Power L.P.	4.96	31 Dec 2032	982	1,134	999
Canadian Imperial Bank of Commerce	1.90	26 Apr 2021	200	203	202	Ontrea Inc.	4.62	9 Apr 2018	1,948	2,014	1,996
Canadian Imperial Bank of Commerce	1.64	12 Jul 2021	990	993	991	Ornge Issuer Trust	5.73	11 Jun 2034	3,313	4,062	3,762
Canadian Pacific Railway Company	6.91	1 Oct 2024	510	345	361	Pearson International Fuel Facilities Corporation	5.09	9 Mar 2032	2,115	2,494	2,267
Capital Desjardins Inc.	5.19	5 May 2020	7,650	8,479	8,490	Public Sector Pension Investment Board	3.27	12 Jun 2020	2,772	2,874	2,772
Capital Desjardins Inc.	4.95	15 Dec 2026	4,353	4,923	4,896	Rogers Communications Inc.	6.68	4 Nov 2039	550	741	677
Cogeco Cable Inc.	5.15	16 Nov 2020	26	29	29	Royal Bank of Canada	2.26	12 Mar 2018	2,240	2,272	2,275
Cogeco Cable Inc.	4.18	26 May 2023	1,469	1,558	1,528	Royal Bank of Canada	2.77	11 Dec 2018	27,627	28,468	28,567
CSS Partnership	6.92	31 Jul 2042	2,158	2,949	2,763	Royal Bank of Canada	1.23	23 Mar 2020	4,963	4,955	4,963
Dutch Municipal Bank, BNG	5.15	7 Mar 2025	143	171	170	Royal Bank of Canada	2.03	15 Mar 2021	2,808	2,860	2,819
Enbridge Inc.	1.73	13 Mar 2017	1,429	1,429	1,422	Royal Bank of Canada	1.65	15 Jul 2021	9,890	9,904	9,878
Enbridge Inc.	4.57	11 Mar 2044	1,231	1,242	1,167	Royal Bank of Canada	1.58	13 Sep 2021	6,070	6,049	6,059
EUROFIMA Maple Bond	4.55	30 Mar 2027	913	1,067	1,022	Shaw Communications Inc.	6.75	9 Nov 2039	3,341	4,062	4,058
GE Capital Canada Funding Company	2.18	6 Feb 2023	3,071	3,170	3,071	SP1 Limited Partnership	3.21	15 Jun 2019	3,026	2,837	2,770
Greater Toronto Airport Authority	6.45	30 Jul 2029	1,557	2,003	1,914	St. Clair Holding ULC	4.88	31 Aug 2031	448	500	476
Heathrow Funding Limited	3.25	21 May 2027	567	587	570	Strait Crossing Development Inc.	6.17	15 Sep 2031	858	794	782
HSBC Bank Canada	2.08	26 Nov 2018	11,821	11,958	11,895	Sun Life Financial Inc.	7.09	30 Jun 2052	4,075	5,284	5,298
HSBC Bank Canada	2.45	29 Jan 2021	1,471	1,511	1,474	Toronto Dominion Bank	2.45	2 Apr 2019	6,641	6,824	6,833
HSBC Bank Canada	2.91	29 Sep 2021	13,060	13,661	13,303	Toronto Dominion Bank	2.05	8 Mar 2021	1,200	1,224	1,209
Hydro-Québec	1.00	25 May 2019	775	776	772	Toronto Dominion Bank	1.91	18 Jul 2023	3,226	3,230	3,230
Hydro-Québec	11.00	15 Aug 2020	3,000	4,085	4,332	Toronto Dominion Bank	3.23	24 Jul 2024	15,103	16,418	15,916
Hydro-Québec	6.50	15 Feb 2035	1,000	1,526	1,463	Toronto Dominion Bank	2.98	30 Sep 2025	2,565	2,597	2,568
Hydro-Québec	6.00	15 Feb 2040	8,000	12,246	11,489	Toronto Dominion Bank	4.78	14 Dec 2105	9,519	9,559	9,871
Hydro-Québec	5.00	15 Feb 2045	1,450	2,042	1,901	TransCanada Pipelines Limited	11.80	20 Nov 2020	1,994	2,727	3,033
Hydro-Québec	5.00	15 Feb 2050	1,500	2,191	2,014	TransCanada Pipelines Limited	8.05	17 Feb 2039	1,553	2,412	2,492
Kraft Canada Inc.	1.77	6 Jul 2020	3,800	3,820	3,800	UniCredit Group	2.93	29 May 2018	2,401	2,406	2,451
Loblaw Companies Limited	6.50	22 Jan 2029	1,827	2,327	2,268	University Health Network	5.64	8 Dec 2022	5,528	6,224	6,338
Loblaw Companies Limited	6.54	17 Feb 2033	595	765	737	University of Ontario Institute of Technology	6.35	15 Oct 2034	197	243	227
Manufacturers Life Insurance Company	2.81	21 Feb 2024	1,370	1,390	1,402	Wells Fargo Financial Corporation Canada	3.04	29 Jan 2021	760	802	793
Manufacturers Life Insurance Company	2.64	15 Jan 2025	1,759	1,779	1,784	Wells Fargo Financial Corporation Canada	3.46	24 Jan 2023	839	909	889
Manufacturers Life Insurance Company	2.10	1 Jun 2025	1,779	1,766	1,758	WTH Car Rental ULC	2.54	20 Aug 2019	2,960	2,988	2,960
Manufacturers Life Insurance Company	2.39	5 Jan 2026	4,728	4,735	4,696				373,778	370,309	
Manufacturers Life Insurance Company	3.18	22 Nov 2027	6,733	6,991	6,816	<b>Total Fixed Income – 79.8%</b>			<b>965,765</b>	<b>934,830</b>	
Manulife Financial Corporation	4.45	15 Dec 2026	8,516	8,528	8,797	<b>Security</b>		<b>Number of Securities</b>	<b>Fair Value (\$)</b>	<b>Average Cost (\$)</b>	
Maritimes and Northeast Pipelines Limited Partnership	6.90	30 Nov 2019	579	624	654	<b>Equities – 5.9%</b>					
Maritimes and Northeast Pipelines Limited Partnership	4.34	30 Nov 2019	1,653	1,686	1,709	Agrium Inc.	19	2,398	2,318		
Master Asset Vehicle	0.78	15 Jul 2056	31	31	31	Aimia Inc.	69	502	701		
Milit-Air Inc.	5.75	30 Jun 2019	1,697	1,798	1,859	ATCO Ltd.	20	964	778		
National Bank of Canada	1.00	25 Jan 2017	120	120	120	AutoCanada Inc.	23	504	525		
National Bank of Canada	2.69	21 Aug 2017	11,200	11,343	11,450	Bank of Nova Scotia	59	4,244	3,363		
						Birchcliff Energy Ltd.	89	761	551		
						Boardwalk Real Estate Investment Trust	18	896	930		
						Brookfield Asset Management Inc.	30	1,424	1,262		
						CAE Inc.	79	1,485	1,119		
						Canadian National Railway Company	34	2,835	2,544		

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 October 31, 2016 (in thousands of Canadian dollars)

Security	Number of Securities	Fair Value (\$)	Average Cost (\$)	Security	Number of Securities	Fair Value (\$)	Average Cost (\$)
<b>Equities – 5.9% (continued)</b>				<b>Exchange-traded Funds – 13.9%</b>			
Canadian Natural Resources Ltd.	38	1,637	996	BMO S&P 500 Hedged to CAD Index ETF	2,587	84,093	79,116
Canadian Pacific Railway Company	8	1,443	1,342	iShares Core S&P 500 Hedged to CAD Index ETF	3,444	84,023	78,550
Canadian Western Bank	37	935	830			168,116	157,666
CCL Industries Inc.	5	1,145	1,093				
CGI Group Inc.	12	757	673	<b>Total Equities and ETFs – 19.8%</b>		<b>239,931</b>	<b>222,868</b>
Computer Modeling Group Ltd.	45	446	455				
Dollarama Inc.	7	722	531	<b>Cash and cash equivalents – 0.4%</b>		<b>5,557</b>	<b>5,557</b>
Dream Unlimited Corporation	50	345	367				
Empire Company Ltd.	54	1,048	1,298	<b>Total Portfolio Assets – 100.0%</b>		<b>1,211,253</b>	<b>1,163,255</b>
Enbridge Inc.	18	1,015	847				
Enerflex Ltd.	90	1,282	1,109	<b>Government Grant Investment Allocation</b>			
Ensign Energy Services Inc.	20	164	169	Plan II		895	848
Fairfax Financial Holdings Limited	2	1,084	984	Founders' Plan		18,900	17,964
Finning International Inc.	65	1,619	1,236	Group Savings Plan		153,018	146,181
FirstService Corporation	7	357	302	Group Savings Plan 2001		942,156	905,463
Franco-Nevada Corporation	18	1,545	1,371	Family Savings Plan		87,670	84,307
Freehold Royalties Ltd.	101	1,274	1,117	Individual Savings Plan		3,058	2,936
GMP Capital Inc.	46	215	189			<b>1,205,697</b>	<b>1,157,699</b>
Granite REIT	12	502	443	<b>Cash and Short-term Investments Allocation</b>			
Great Canadian Gaming Corporation	29	649	531	Plan II		5	5
Great-West Lifeco Inc.	16	540	523	Founders' Plan		85	85
Home Capital Group Inc.	64	1,697	1,942	Group Savings Plan		702	702
IGM Financial Inc.	16	593	576	Group Savings Plan 2001		4,346	4,346
Imperial Oil Limited	31	1,329	1,260	Family Savings Plan		405	405
Intact Financial Corporation	30	2,721	2,729	Individual Savings Plan		14	14
Jean Coutu Group (PJC) Inc.	13	257	239			<b>5,557</b>	<b>5,557</b>
Laurentian Bank of Canada	8	381	375				
Loblaw Companies Limited	25	1,634	1,687				
Magna International Inc.	34	1,886	1,915				
Manulife Financial Corporation	23	445	394				
Methanex Corporation	30	1,463	1,289				
Metro Inc.	4	168	146				
Morguard Corporation	3	478	386				
Mullen Group Ltd.	57	1,062	965				
Onex Corporation	12	1,067	981				
Pason System Inc.	75	1,134	1,375				
Potash Corporation of Saskatchewan Inc.	64	1,389	1,628				
Power Corporation of Canada	34	966	949				
PrairieSky Royalty Ltd.	58	1,680	1,338				
Quebecor World Inc.	9	334	264				
Ritchie Brothers Auctioneers	24	1,092	806				
ShawCor Ltd.	32	1,059	915				
Suncor Energy Inc.	87	3,511	2,822				
TELUS Corporation	60	2,584	2,470				
Toromont Industries Ltd.	18	690	549				
Toronto Dominion Bank	72	4,383	3,702				
Total Energy Services Inc.	35	438	494				
Wajax Corporation	21	318	438				
West Fraser Timber Co. Ltd.	7	338	340				
Westshore Terminals Investment Corporation	58	1,500	1,243				
Winpak Ltd.	10	481	488				
<b>Total Equities</b>		<b>71,815</b>	<b>65,202</b>				

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

# Canadian Scholarship Trust Plan

## Sponsor

Canadian Scholarship Trust Foundation  
2235 Sheppard Avenue East, Suite 1600  
Toronto, Ontario M2J 5B8  
1.877.333.RESP (7377)

## Investment Fund Manager and Distributor

C.S.T. Consultants Inc.  
2235 Sheppard Avenue East, Suite 1600  
Toronto, Ontario M2J 5B8

## Trustee

RBC Investor Services Trust  
155 Wellington Street West, 2<sup>nd</sup> Floor  
Toronto, Ontario M5V 3L3

## Auditor

Deloitte LLP  
Bay Adelaide East  
22 Adelaide Street West, Suite 200  
Toronto, Ontario M5H 0A9

## Bank

Royal Bank of Canada  
Royal Bank Plaza  
South Tower  
200 Bay Street, 10<sup>th</sup> Floor  
Toronto, Ontario M5J 2J5

For updates on your Plan account, login to Online Services at [www.cst.org](http://www.cst.org)  
In Quebec, Canadian Scholarship Trust Plan is distributed by  
C.S.T. Consultants Inc. Scholarship Plan Brokerage Firm.

