

C.S.T. Consultants Inc.



**Canadian Scholarship Trust
Group Savings Plan 2001**

Audited Financial Statements and
Management Report of Fund Performance

October 31, 2016 and 2015



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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 Group Savings Plan 2001 (“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, SEDAR at 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.

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 is invested according to a strategic mix with Principal assets invested in a combination of government fixed income securities and Canadian financial institution debt rated A (mid) and above. Income assets are invested in corporate fixed income, U.S. hedged equity Exchange Traded Funds (“ETFs”), and Canadian equity securities.

The Plan’s Canadian government fixed income securities are passively managed by TD Asset Management Inc. and CIBC Asset Management Inc., according to pre-specified duration targets. Financial institution debt securities are actively managed by Greystone Managed Investments Inc. and TD Asset Management Inc. Corporate bonds are actively managed by Canso Investment Counsel Ltd. The active fixed income portfolios focus on strategies where value can be added on a sustainable basis and may rely upon sector allocation, credit research, and duration management, dependent upon the managers’ expertise and mandate.

The Plan’s US equity assets are managed by BMO Asset Management Inc. and BlackRock Asset Management Canada Limited. These assets are allocated to ETFs traded on Canadian exchanges that replicate the performance of the S&P 500 Total Return Index Hedged to the Canadian dollar. The Plan’s Canadian equity assets are actively managed between two managers. Sionna Investment Managers Inc. seeks to generate long term capital appreciation by investing in a diversified portfolio of quality Canadian companies. CGOV Asset Management strives to construct a focused portfolio composed of Canadian companies identified as having effective management with superior long term prospects. All of the above listed assets and investment agreements are managed in accordance with our policies and agreements.

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.

Results of Operation

2016 Plan Performance

For 2016, the Plan’s rate of return, net of fees, was 6.0% compared to the investment policy benchmark (“Benchmark”) return of 6.8% and the broad-based 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, an overweight to Canadian equities positively impacted Plan relative returns as Canadian equities significantly outperformed relative to government bonds over the fiscal year. The Plan’s allocation to floating rate notes and defensive interest rate positioning within the corporate bond segment detracted from relative returns as yields dropped throughout the period.

In comparison to the Broad-based Index, the Plan’s allocation to longer duration Canadian government bonds, corporate bonds, and Canadian equities all contributed to outperformance relative to the FTSE TMX Canada All Government Bond Index.

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.

The S&P 500 (a broad index of U.S. large cap stocks) generated modest but positive returns of 4.5% (USD). Index gains were fairly widespread with 8 of the 11 S&P 500 sectors advancing into positive territory. Amongst the gainers, the Telecomm and Utilities sectors were the strongest with both posting double digit returns.

The S&P/TSX Composite Capped Index (a broad index of Canadian stocks) grew by 12.7% over the year. Following a prolonged decline in commodities last year, the heavily weighted energy and materials sectors rebounded significantly and drove the index into double digit territory. The increase was largely broad based with all sectors in positive territory with the exception of Health Care which was driven by company specific news.

As at October 31, 2016, 50.0% of the Plan's Total Portfolio Assets were invested in Government bonds, 29.3% in Corporate and Financial Institution Bonds, 14.2% in US ETFs, 6.1% Canadian Equity, and 0.4% in Cash and Short-Term Investments.

Recent Developments and Other Information

On November 8th, American voters elected Donald Trump as the 45th 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 over the long-term horizon of the Plan. 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 ¹	2015 ¹	2014 ¹	2013 ²	2012 ²
Statements of Financial Position					
Total Assets	\$3,666,544	\$3,299,857	\$2,986,788	\$2,630,081	\$2,378,785
Net Assets	3,614,998	3,228,464	2,946,876	990,348	918,629
% Change of Net Assets	11.9%	9.6%	197.6%	7.8%	16.7%
Statements of Comprehensive Income					
Net Investment Income	\$ 203,366	\$ 88,843	\$ 109,912	\$ 48,570	\$ 73,225
Statements of Changes in Net Assets					
Education Assistance Payments	\$ (17,359)	\$ (18,340)	\$ (13,966)	\$ (11,707)	\$ (8,964)
Government Grants Received (net of repayments)	86,466	84,959	83,494	83,262	82,260
Government Grant Payments to Beneficiaries	(15,106)	(12,981)	(9,591)	(7,214)	(5,184)
Other					
Total number of units	2,873,326	2,761,913	2,643,035	2,517,436	2,360,262
% Change in the total number of units	4.0%	4.5%	5.0%	6.7%	8.2%

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 \$18,148 thousand (2015 – \$16,679 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 net Contributions, 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 0.11%, including taxes, (2015 – 0.11%) 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 \$671 thousand (2015 – \$466 thousand and were 0.02%, including taxes, (2015 – 0.01%) of the average market value of assets.

Summary of Plan Investment Portfolio

The Plan’s Total Portfolio Assets are comprised of the 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.

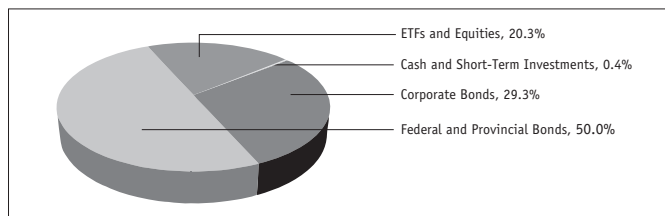
Government Grant assets and related investment income are specific to each beneficiary, but are invested together with funds from other Plans administered by the Foundation. Any payments to beneficiaries from Government Grant assets are treated as separate payments and not included in EAP values paid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

Sales Charge Refund assets and related investment income are used to pay Sales Charge Refund Entitlements to qualified beneficiaries. These assets are invested together with funds from other Plans administered by the Foundation. Any payments to beneficiaries from Sales Charge Refund assets are treated as separate payments.

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 and Sales Charge Refund asset pools 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
BMO S&P/500 Hedged to CAD Index ETF			179,836	7.1%
iShares Core S&P 500 Hedged to CAD Index ETF			179,775	7.1%
Province of Ontario	4.65%	02 Jun 2041	76,259	3.0%
Province of Quebec	5.00%	01 Dec 2041	61,882	2.4%
Government of Canada	3.50%	01 Dec 2045	61,370	2.4%
Royal Bank of Canada	2.77%	11 Dec 2018	58,853	2.3%
Bank of Nova Scotia	2.46%	14 Mar 2019	50,026	2.0%
Government of Canada	5.00%	01 Jun 2037	47,389	1.9%
Government of Canada	5.75%	01 Jun 2033	42,513	1.7%
Province of Ontario	3.45%	02 Jun 2045	36,469	1.4%
Toronto Dominion Bank	3.23%	24 Jul 2024	34,239	1.4%
Government of Canada	5.75%	01 Jun 2029	32,773	1.3%
Canada Housing Trust	2.90%	15 Jun 2024	31,562	1.2%
Government of Canada	2.75%	01 Dec 2048	30,607	1.2%
HSBC Bank Canada	2.91%	29 Sep 2021	28,170	1.1%
Government of Canada	2.05%	15 Jun 2018	25,267	1.0%
HSBC Bank Canada	2.08%	26 Nov 2018	24,502	1.0%
Bank of Montreal	3.40%	23 Apr 2021	24,139	1.0%
Bank of Montreal	4.61%	10 Sep 2025	23,210	0.9%
National Bank of Canada	2.69%	21 Aug 2017	23,018	0.9%
Bank of Nova Scotia	2.40%	28 Oct 2019	20,854	0.8%
Bank of Nova Scotia	2.24%	22 Mar 2018	20,010	0.8%
Government of Canada	4.00%	01 Jun 2041	19,969	0.8%
Toronto Dominion Bank	4.78%	14 Dec 2105	19,564	0.8%
Royal Bank of Canada	1.65%	15 Jul 2021	19,195	0.8%

Top 25 long positions as a percentage of Plan’s Total Portfolio Assets **46.3%**

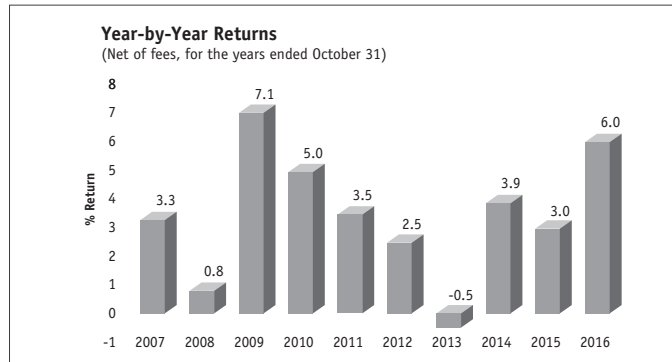
Past Performance

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 and Sales Charge Refund Entitlements. 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 in the Plan's Total Portfolio Assets, made 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 following table depicts the Plan's Benchmark comprised of the following specified indices in the weights and for the periods indicated:

Index	Prior to: July 1, 2011	To: July 31, 2014	To: Sep 30, 2015	Current: Oct 1, 2015
FTSE TMX Canada Long Term Gov't Bond Index				28.7%
FTSE TMX Canada All Gov't Bond Index	100.0%	49.0%	73.0%	21.7%
FTSE TMX Canada Financials Bond Index				22.6%
FTSE TMX Canada Short Term Gov't Bond Index		49.0%		
FTSE TMX Canada All Corporate Bond Index		2.0%	7.0%	7.0%
S&P 500 CAD Hedged Index			14.0%	14.0%
S&P/TSX Capped Composite Index			6.0%	6.0%

The FTSE TMX Canada Long 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 greater than 10 years.

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 FTSE TMX Canada Financials Bond Index is a broad measure of Canadian investment grade fixed income securities, issued by bank, insurance, financial service, and auto finance corporations, with maturities greater than one year.

The FTSE TMX Canada All Corporate Bond Index is a broad measure of Canadian investment grade fixed income securities issued by corporations, with maturities greater than one year.

The S&P 500 CAD Hedged Index is a broad measure of the returns of the S&P 500 while hedging Canadian dollar risk, but not the underlying equity market risk. The S&P 500 is a market-

capitalization-weighted stock market index which includes 500 of the top companies in industries of the U.S. economy.

The S&P/TSX Capped Composite Index reflects price movements of selected securities listed on the Toronto Stock Exchange and weighted by market capitalization, with a capped weight of 10% on all of the constituents.

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 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
Net Plan Return*	6.0	4.3	3.0	3.4
Benchmark	6.8	5.3	3.9	4.7
Broad-based Index: FTSE TMX Canada All Government Bond Index	5.3	5.4	4.1	4.9

Note:

* The Plan's returns are after the deduction of fees and expenses, while the Benchmarks 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 0.7% 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

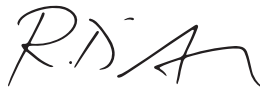
The accompanying financial statements of the Canadian Scholarship Trust Group Savings Plan 2001 (the "Plan") are prepared by management and are approved by the Board of Directors of the Canadian Scholarship Trust Foundation (the "Foundation"). Management is responsible for the information and representations 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 Group Savings Plan 2001, 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 Group Savings Plan 2001 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.



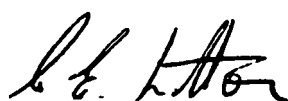
Chartered Professional Accountants
Licensed Public Accountants
December 20, 2016

Statements of Financial Position

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

	Oct 31, 2016	Oct 31, 2015
Assets		
Cash and cash equivalents	\$ 15,421	\$ 15,656
Receivables for securities sold	4,964	37,568
Investments, at fair value <i>(Note 4 and Schedule I)</i>	3,605,820	3,209,829
Accrued interest and other receivables	27,575	25,589
Government grants receivable	12,764	11,215
	3,666,544	3,299,857
Liabilities		
Payables for securities purchased	9,677	37,364
Accounts payable, accrued liabilities and unclaimed subscribers' funds	41,869	34,029
	51,546	71,393
Net Assets Attributable to Subscribers and Beneficiaries	3,614,998	3,228,464
Represented by:		
Non-Discretionary Funds		
Accumulated income held for future education assistance payments	378,496	325,509
Subscribers' deposits <i>(Schedule II)</i>	2,090,162	1,942,175
Government grants	721,275	673,551
Income on Government grants	153,293	122,885
Sales charge refund entitlements <i>(Note 8)</i>	132,383	119,288
Unrealized Gains (Losses)	138,411	42,470
Discretionary Funds		
Donations from the Foundation <i>(Note 7)</i>	978	2,586
	\$3,614,998	\$3,228,464

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
Income		
Interest for allocation to subscriber accounts	\$ 85,067	\$ 74,195
Realized gains (losses) on sale of investments	17,530	15,746
Change in unrealized gains (losses)	95,941	5,636
Dividends	27,433	14,156
	225,971	109,733
Expenses		
Administration and account maintenance fees <i>(Note 3(a))</i>	18,148	16,679
Portfolio management fees	3,729	3,689
Custodian and trustee fees	671	466
Independent Review Committee fees	57	56
	22,605	20,890
Increase in Net Assets from Operations Attributable to Subscribers and Beneficiaries	\$203,366	\$ 88,843

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
Net Assets Attributable to Subscribers and Beneficiaries, Beginning of Year	\$3,228,464	\$2,946,876
Increase in Net Assets from Operations Attributable to Subscribers and Beneficiaries	203,366	88,843
Transfers to internal and external plans	(9,213)	(7,588)
	194,153	81,255
Receipts		
Net increase in Subscribers' deposits <i>(Schedule II)</i>	147,987	150,617
Government grants received (net of repayments)	86,466	84,959
Contributions received from the Foundation <i>(Note 7)</i>	-	4,000
Disbursements		
Payments to beneficiaries		
Education assistance payments	(17,359)	(18,340)
Government grants	(15,106)	(12,981)
Refund of sales charges	(4,740)	(3,860)
Return of interest	(4,867)	(4,062)
Total payments to beneficiaries	(42,072)	(39,243)
Receipts less Disbursements	192,381	200,333
Change in Net Assets Attributable to Subscribers and Beneficiaries	386,534	281,588
Net Assets Attributable to Subscribers and Beneficiaries, End of Year	\$3,614,998	\$3,228,464

Statements of Cash Flows

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

	2016	2015
Operating Activities		
Increase in Net Assets from Operations Attributable to Subscribers and Beneficiaries	\$ 203,366	\$ 88,843
Net disbursements for investment transactions	(277,603)	(240,307)
Items not affecting cash		
Realized (gains) losses on sale of investments	(17,530)	(15,746)
Change in unrealized gains	(95,941)	(5,636)
Change in non-cash operating working capital		
Increase in Accrued interest and other receivables	(1,986)	(4,459)
Increase in Government grants receivable	(1,549)	(280)
Increase (decrease) in Accounts payable, accrued liabilities and unclaimed subscribers' funds	7,840	(5,750)
Cash flow used in Operating Activities	(183,403)	(183,155)
Financing Activities		
Transfers to internal and external plans	(9,213)	(7,588)
Contributions received from the Foundation <i>(Note 7)</i>	-	4,000
Government grants received (net of repayments)	86,466	84,959
Net increase in Subscribers' deposits <i>(Schedule II)</i>	147,987	150,617
Payments to beneficiaries	(42,072)	(39,243)
Cash flow from Financing Activities	183,168	192,745
Net (decrease) increase in Cash and cash equivalents	(235)	9,590
Cash and cash equivalents, Beginning of Year		
Cash	7,542	4,063
Cash equivalents	8,114	2,003
	15,656	6,066
Cash and cash equivalents, End of Year		
Cash	6,804	7,542
Cash equivalents	8,617	8,114
	\$ 15,421	\$ 15,656
Supplemental cash flow information:		
Withholding Taxes	\$ 1,515	\$ 928
Interest Income Received	78,137	69,736

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 (\$)
Bonds						Bonds (continued)					
Federal – 20.6%						Federal – 20.6% (continued)					
Canada Housing Trust	2.14	1 May 2017	1,321	699	689	Government of Canada	5.00	1 Jun 2037	30,656	47,389	44,360
Canada Housing Trust	1.70	15 Dec 2017	4,735	4,791	4,851	Government of Canada	4.00	1 Jun 2041	14,050	19,969	19,001
Canada Housing Trust	4.35	1 Jan 2018	379	318	336	Government of Canada	3.50	1 Dec 2045	44,831	61,370	58,592
Canada Housing Trust	1.75	15 Jun 2018	6,000	6,103	6,151	Government of Canada	2.75	1 Dec 2048	25,100	30,607	28,791
Canada Housing Trust	2.29	1 Sep 2018	1,975	1,303	1,303	Government of Canada	2.75	1 Dec 2064	6,000	7,789	6,915
Canada Housing Trust	4.10	15 Dec 2018	7,000	7,494	7,736	Kreditanstalt für Wiederaufbau Global	5.05	4 Feb 2025	2,074	2,565	2,560
Canada Housing Trust	2.35	15 Dec 2018	5,590	5,779	5,823	Labrador Island Link Funding Trust	3.76	1 Jun 2033	1,000	1,172	1,173
Canada Housing Trust	1.95	15 Jun 2019	7,375	7,596	7,646	Labrador Island Link Funding Trust	3.86	1 Dec 2045	7,741	9,573	8,550
Canada Housing Trust	1.22	1 Dec 2019	1,407	1,066	1,066	Labrador Island Link Funding Trust	3.85	1 Dec 2053	1,600	2,036	2,016
Canada Housing Trust	1.26	1 Mar 2020	2,500	2,086	2,098	Muskat Falls Funding Trust	3.83	1 Jun 2037	7,000	8,344	8,075
Canada Housing Trust	3.75	15 Mar 2020	14,156	15,500	15,766	Muskat Falls Funding Trust	3.86	1 Dec 2048	1,800	2,244	2,232
Canada Housing Trust	1.28	1 Jul 2020	6,506	5,266	5,268					523,330	510,080
Canada Housing Trust	1.27	1 Aug 2020	2,145	1,883	1,868						
Canada Housing Trust	3.35	1 Oct 2020	850	798	788						
Canada Housing Trust	1.41	1 Oct 2020	977	849	846						
Canada Housing Trust	3.25	1 Dec 2020	360	328	323						
Canada Housing Trust	3.80	15 Jun 2021	8,480	9,525	9,620						
Canada Housing Trust	1.25	15 Jun 2021	5,418	5,464	5,468	Provincial – 27.9%					
Canada Housing Trust	1.35	1 Sep 2021	1,989	1,963	1,963	Province of Alberta	1.25	1 Jun 2020	6,167	6,193	6,110
Canada Housing Trust	1.15	15 Dec 2021	5,425	5,430	5,414	Province of Alberta	1.35	1 Sep 2021	1,903	1,906	1,902
Canada Housing Trust	2.90	15 Jun 2024	28,618	31,562	29,932	Province of Alberta	3.10	1 Jun 2024	1,650	1,795	1,746
Canada Housing Trust	1.95	15 Dec 2025	2,500	2,560	2,567	Province of Alberta	2.20	1 Jun 2026	1,080	1,086	1,084
Canada Housing Trust	1.90	15 Sep 2026	4,677	4,741	4,731	Province of Alberta	2.90	20 Sep 2029	2,000	2,081	2,128
Canada Post Corporation	4.36	16 Jul 2040	725	963	913	Province of Alberta	3.50	1 Jun 2031	895	983	937
Government of Canada	0.51	3 Nov 2016	410	409	409	Province of Alberta	3.90	1 Dec 2033	7,182	8,240	7,577
Government of Canada	0.48	26 Jan 2017	495	494	494	Province of Alberta	3.45	1 Dec 2043	12,920	14,133	12,986
Government of Canada	0.51	23 Mar 2017	3,310	3,302	3,302	Province of Alberta	3.30	1 Dec 2046	4,575	4,910	4,758
Government of Canada	0.25	1 Nov 2017	50	50	50	Province of British Columbia	1.65	19 Apr 2021	3,000	3,030	2,995
Government of Canada	4.45	1 Dec 2017	1,564	1,106	1,180	Province of British Columbia	4.80	15 Jun 2021	2,200	2,550	2,580
Government of Canada	1.25	1 Feb 2018	4,050	4,085	4,090	Province of British Columbia	3.25	18 Dec 2021	1,000	1,098	1,083
Government of Canada	4.25	1 Jun 2018	1,000	1,058	1,078	Province of British Columbia	2.85	18 Jun 2025	1,850	1,997	1,920
Government of Canada	2.05	15 Jun 2018	24,725	25,267	25,263	Province of British Columbia	2.30	18 Jun 2026	835	860	846
Government of Canada	0.50	1 Aug 2018	3,200	3,197	3,197	Province of British Columbia	5.70	18 Jun 2029	2,260	3,087	3,011
Government of Canada	1.25	1 Sep 2018	6,275	6,355	6,391	Province of British Columbia	6.35	18 Jun 2031	11,331	16,677	15,388
Government of Canada	1.75	1 Mar 2019	1,243	1,278	1,281	Province of British Columbia	5.40	18 Jun 2035	2,140	2,996	2,755
Government of Canada	1.88	1 May 2019	5,529	4,712	4,642	Province of British Columbia	4.70	18 Jun 2037	2,000	2,622	2,584
Government of Canada	1.75	1 Sep 2019	4,525	4,675	4,722	Province of British Columbia	4.95	18 Jun 2040	10,700	14,743	14,006
Government of Canada	1.50	1 Mar 2020	3,000	3,090	3,117	Province of British Columbia	4.30	18 Jun 2042	5,086	6,506	5,686
Government of Canada	3.50	1 Jun 2020	4,375	4,823	4,871	Province of British Columbia	3.20	18 Jun 2044	5,000	5,414	5,054
Government of Canada	0.75	1 Sep 2020	5,075	5,102	5,112	Province of British Columbia	2.80	18 Jun 2048	4,912	4,969	4,808
Government of Canada	0.75	1 Mar 2021	9,007	9,043	8,971	Province of Manitoba	1.85	5 Sep 2018	368	375	366
Government of Canada	3.25	1 Jun 2021	5,943	6,637	6,697	Province of Manitoba	5.50	15 Nov 2018	1,577	1,723	1,825
Government of Canada	0.75	1 Sep 2021	5,311	5,325	5,331	Province of Manitoba	3.30	2 Jun 2024	500	549	530
Government of Canada	0.50	1 Mar 2022	2,075	2,047	2,049	Province of Manitoba	2.45	2 Jun 2025	600	619	604
Government of Canada	2.75	1 Jun 2022	2,208	2,447	2,461	Province of Manitoba	4.40	5 Sep 2025	6,900	8,135	7,690
Government of Canada	1.50	1 Jun 2023	2,825	2,935	2,867	Province of Manitoba	2.55	2 Jun 2026	599	618	616
Government of Canada	2.50	1 Jun 2024	7,675	8,515	8,413	Province of Manitoba	3.25	5 Sep 2029	500	536	472
Government of Canada	2.25	1 Jun 2025	12,950	14,159	13,952	Province of Manitoba	6.30	5 Mar 2031	625	888	825
Government of Canada	1.50	1 Jun 2026	2,966	3,046	3,041	Province of Manitoba	5.70	5 Mar 2037	1,000	1,415	1,356
Government of Canada	1.00	1 Jun 2027	1,162	1,127	1,134	Province of Manitoba	4.60	5 Mar 2038	1,300	1,631	1,472
Government of Canada	8.00	1 Jun 2027	4,000	6,635	6,662	Province of Manitoba	4.65	5 Mar 2040	2,500	3,188	2,813
Government of Canada	5.75	1 Jun 2029	22,000	32,773	32,562	Province of Manitoba	4.10	5 Mar 2041	9,475	11,207	10,629
Government of Canada	5.75	1 Jun 2033	26,795	42,513	41,310	Province of Manitoba	4.40	5 Mar 2042	1,150	1,430	1,348
						Province of Manitoba	3.35	5 Mar 2043	875	927	777

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

Schedule I – Statement of Investment Portfolio (continued)

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 (\$)
Bonds (continued)						Bonds (continued)					
Provincial – 27.9% (continued)						Provincial – 27.9% (continued)					
Province of Manitoba	2.85	5 Sep 2046	401	389	371	Province of Quebec	4.50	1 Dec 2019	3,500	3,870	3,942
Province of Manitoba	4.30	15 Nov 2051	900	1,091	1,024	Province of Quebec	4.25	1 Dec 2021	2,500	2,855	2,862
Province of Manitoba	3.15	5 Sep 2052	3,000	3,071	2,796	Province of Quebec	3.50	1 Dec 2022	3,000	3,345	3,294
Province of New Brunswick	4.50	2 Jun 2020	1,500	1,673	1,679	Province of Quebec	3.00	1 Sep 2023	15,095	16,404	15,843
Province of New Brunswick	2.85	2 Jun 2023	3,500	3,732	3,687	Province of Quebec	3.75	1 Sep 2024	2,200	2,508	2,442
Province of New Brunswick	6.47	30 Nov 2027	955	1,194	1,202	Province of Quebec	2.75	1 Sep 2025	2,900	3,081	2,980
Province of New Brunswick	5.50	27 Jan 2034	2,000	2,658	2,587	Province of Quebec	2.50	1 Sep 2026	3,332	3,454	3,449
Province of New Brunswick	4.55	26 Mar 2037	5,300	6,403	6,187	Province of Quebec	6.00	1 Oct 2029	4,750	6,615	6,438
Province of New Brunswick	4.80	26 Sep 2039	1,500	1,890	1,808	Province of Quebec	6.25	1 Jun 2032	4,724	6,890	6,638
Province of New Brunswick	4.80	3 Jun 2041	1,500	1,902	1,819	Province of Quebec	5.25	1 Jun 2034	3,200	4,255	4,013
Province of New Brunswick	3.55	3 Jun 2043	6,000	6,349	6,039	Province of Quebec	5.75	1 Dec 2036	5,000	7,244	6,839
Province of New Brunswick	3.80	14 Aug 2045	1,500	1,663	1,578	Province of Quebec	5.00	1 Dec 2038	6,000	8,110	7,548
Province of New Brunswick	3.10	14 Aug 2048	285	279	284	Province of Quebec	5.00	1 Dec 2041	44,935	61,882	56,183
Province of Newfoundland and Labrador	1.95	2 Jun 2022	914	924	912	Province of Quebec	4.25	1 Dec 2043	11,600	14,582	13,338
Province of Newfoundland and Labrador	3.00	2 Jun 2026	3,057	3,178	3,067	Province of Quebec	3.50	1 Dec 2045	16,700	18,746	17,066
Province of Newfoundland and Labrador	5.60	17 Oct 2033	1,500	1,949	1,944	Province of Quebec	3.50	1 Dec 2048	7,766	8,828	8,147
Province of Newfoundland and Labrador	4.65	17 Oct 2040	1,500	1,802	1,766	Province of Saskatchewan	2.55	2 Jun 2026	1,797	1,860	1,850
Province of Newfoundland and Labrador	3.30	17 Oct 2046	2,825	2,759	2,708	Province of Saskatchewan	6.40	5 Sep 2031	9,796	14,199	13,667
Province of Nova Scotia	5.80	1 Jun 2033	4,937	6,822	6,396	Province of Saskatchewan	5.60	5 Sep 2035	1,600	2,227	2,155
Province of Nova Scotia	4.50	1 Jun 2037	1,500	1,842	1,754	Province of Saskatchewan	4.75	1 Jun 2040	5,450	7,096	6,958
Province of Nova Scotia	4.70	1 Jun 2041	2,000	2,568	2,414	Province of Saskatchewan	3.90	2 Jun 2045	3,200	3,770	3,476
Province of Nova Scotia	4.40	1 Jun 2042	5,230	6,475	5,882	Province of Saskatchewan	2.75	2 Dec 2046	5,186	4,971	4,656
Province of Nova Scotia	3.50	2 Jun 2062	1,400	1,556	1,397					708,195	669,280
Province of Ontario	4.20	8 Mar 2018	916	959	1,003	Municipal – 1.5%					
Province of Ontario	2.10	8 Sep 2018	6,750	6,909	6,977	City of Montreal	5.45	1 Dec 2019	400	449	455
Province of Ontario	4.40	2 Jun 2019	9,400	10,229	10,441	City of Montreal	3.50	1 Sep 2023	450	491	483
Province of Ontario	4.20	2 Jun 2020	4,500	4,987	5,044	City of Montreal	3.00	1 Sep 2025	1,763	1,849	1,775
Province of Ontario	4.00	2 Jun 2021	7,200	8,079	8,107	City of Montreal	2.75	1 Sep 2026	456	466	457
Province of Ontario	1.35	8 Mar 2022	578	577	577	City of Montreal	4.25	1 Dec 2032	750	856	824
Province of Ontario	3.15	2 Jun 2022	3,900	4,259	4,223	City of Montreal	4.10	1 Dec 2034	902	1,009	967
Province of Ontario	8.90	18 Aug 2022	2,000	2,810	2,844	City of Montreal	6.00	1 Jun 2043	875	1,298	1,252
Province of Ontario	2.85	2 Jun 2023	6,250	6,731	6,581	City of Ottawa	4.60	14 Jul 2042	1,000	1,238	1,180
Province of Ontario	3.50	2 Jun 2024	8,500	9,528	9,274	City of Ottawa	3.10	27 Jul 2048	172	168	171
Province of Ontario	2.60	2 Jun 2025	6,650	6,998	6,737	City of Toronto	4.50	2 Dec 2019	500	549	555
Province of Ontario	2.40	2 Jun 2026	3,493	3,600	3,614	City of Toronto	3.50	6 Dec 2021	400	437	438
Province of Ontario	8.25	22 Jun 2026	750	1,140	1,148	City of Toronto	3.90	29 Sep 2023	2,500	2,814	2,769
Province of Ontario	6.50	8 Mar 2029	9,700	13,953	13,773	City of Toronto	2.40	24 Jun 2026	464	466	464
Province of Ontario	6.20	2 Jun 2031	5,375	7,756	7,616	City of Toronto	2.95	28 Apr 2035	600	585	555
Province of Ontario	5.85	8 Mar 2033	7,430	10,558	9,856	City of Toronto	3.50	2 Jun 2036	2,621	2,750	2,610
Province of Ontario	5.60	2 Jun 2035	7,500	10,621	10,294	City of Toronto	5.20	1 Jun 2040	2,650	3,503	3,465
Province of Ontario	4.70	2 Jun 2037	14,580	18,938	18,157	City of Toronto	4.70	10 Jun 2041	1,150	1,432	1,359
Province of Ontario	4.60	2 Jun 2039	8,800	11,422	10,932	City of Toronto	3.80	13 Dec 2042	450	494	465
Province of Ontario	4.65	2 Jun 2041	57,752	76,259	69,046	City of Toronto	4.15	10 Mar 2044	450	523	493
Province of Ontario	3.50	2 Jun 2043	14,750	16,571	15,364	City of Toronto	3.25	24 Jun 2046	227	227	226
Province of Ontario	3.45	2 Jun 2045	32,550	36,469	33,375	City of Vancouver	3.70	18 Oct 2052	299	326	342
Province of Ontario	2.90	2 Dec 2046	18,002	18,273	17,035	City of Winnipeg	4.10	1 Jun 2045	86	98	99
Province of Ontario	2.80	2 Jun 2048	2,699	2,696	2,736	Municipal Finance Authority of British Columbia	4.80	1 Dec 2017	200	208	215
Province of Quebec	4.50	1 Dec 2017	5,425	5,645	5,966	Municipal Finance Authority of British Columbia	5.10	20 Nov 2018	650	703	723
Province of Quebec	4.50	1 Dec 2018	2,000	2,150	2,208	Municipal Finance Authority of British Columbia	2.05	2 Jun 2019	1,500	1,535	1,535

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

Schedule I – Statement of Investment Portfolio (continued)

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

Security	Interest Rate (%)	Maturity Date	Par Value (\$)	Fair Value (\$)	Average Cost (\$)	Security	Number of Securities	Fair Value (\$)	Average Cost (\$)
Bonds (continued)						Equities – 6.1% (continued)			
Corporate – 29.3% (continued)						Boardwalk Real Estate Investment Trust			
North Battleford Power L.P.	4.96	31 Dec 2032	2,382	2,751	2,657	39	1,897	1,967	
Ontrea Inc.	4.62	9 Apr 2018	1,083	1,120	1,138	64	2,987	2,656	
Ornge Issuer Trust	5.73	11 Jun 2034	2,368	2,904	2,731	173	3,265	2,456	
Pearson International Fuel Facilities Corporation	5.09	9 Mar 2032	907	1,069	972	74	6,211	5,579	
Public Sector Pension Investment Board	3.27	12 Jun 2020	2,365	2,452	2,381	81	3,434	2,083	
Real Estate Asset Liquidity Trust	4.61	12 Nov 2016	700	366	406	17	3,172	2,936	
Rogers Communications Inc.	6.56	22 Mar 2041	5,000	6,675	6,198	77	1,961	1,731	
Royal Bank of Canada	2.26	12 Mar 2018	6,120	6,208	6,215	11	2,517	2,402	
Royal Bank of Canada	2.77	11 Dec 2018	57,114	58,853	59,072	26	1,643	1,460	
Royal Bank of Canada	5.01	9 Apr 2019	1,789	1,793	1,767	98	969	989	
Royal Bank of Canada	1.36	11 Feb 2020	3,684	3,686	3,684	16	1,563	1,154	
Royal Bank of Canada	1.23	23 Mar 2020	12,245	12,225	12,245	106	730	777	
Royal Bank of Canada	2.03	15 Mar 2021	5,157	5,253	5,165	115	2,219	2,770	
Royal Bank of Canada	1.65	15 Jul 2021	19,168	19,195	19,140	39	2,230	1,852	
Royal Bank of Canada	1.58	13 Sep 2021	13,870	13,823	13,845	198	2,819	2,416	
Shaw Communications Inc.	6.75	9 Nov 2039	7,049	8,570	8,630	60	489	455	
SP1 Limited Partnership	3.21	15 Jun 2019	2,717	2,547	2,489	3	2,298	2,110	
St. Clair Holding ULC	4.88	31 Aug 2031	288	322	306	136	3,395	2,591	
Strait Crossing Development Inc.	6.17	15 Sep 2031	1,535	1,420	1,370	14	749	642	
Sun Life Capital Trust	7.09	30 Jun 2052	8,390	10,879	10,924	39	3,406	3,008	
Toronto Dominion Bank	1.15	28 Mar 2018	469	472	469	218	2,747	2,396	
Toronto Dominion Bank	2.45	2 Apr 2019	13,577	13,951	13,965	97	454	397	
Toronto Dominion Bank	1.31	18 Feb 2020	1,139	1,143	1,139	25	1,052	931	
Toronto Dominion Bank	2.05	8 Mar 2021	2,770	2,826	2,780	61	1,361	1,111	
Toronto Dominion Bank	1.91	18 Jul 2023	6,657	6,666	6,665	34	1,132	1,102	
Toronto Dominion Bank	3.23	24 Jul 2024	31,498	34,239	33,197	140	3,705	4,263	
Toronto Dominion Bank	2.98	30 Sep 2025	5,272	5,338	5,275	35	1,243	1,209	
Toronto Dominion Bank	4.78	14 Dec 2105	19,482	19,564	20,211	64	2,788	2,627	
TransCanada Pipelines Limited	11.80	20 Nov 2020	986	1,348	1,506	64	5,844	5,841	
TransCanada Pipelines Limited	8.05	17 Feb 2039	3,493	5,424	5,521	26	530	493	
UniCredit Group	2.93	29 May 2018	3,826	3,833	3,910	16	799	786	
University Health Network	5.64	8 Dec 2022	2,417	2,722	2,770	54	3,595	3,710	
University of Ontario Institute of Technology	6.35	15 Oct 2034	421	519	492	73	4,018	4,109	
Wells Fargo Financial Corporation Canada	3.04	29 Jan 2021	1,568	1,656	1,635	48	942	834	
Wells Fargo Financial Corporation Canada	3.46	24 Jan 2023	1,761	1,907	1,873	64	3,095	2,726	
WTH Car Rental ULC	2.54	20 Aug 2019	6,963	7,029	6,963	8	341	307	
				741,812	736,431	6	1,003	808	
Total Fixed Income – 79.3%				2,009,925	1,951,402	6	1,003	808	
Equities – 6.1%			Number of Securities	Fair Value (\$)	Average Cost (\$)				
Agrium Inc.			42	5,225	5,042	126	2,339	2,119	
Aimia Inc.			150	1,089	1,507	26	2,239	2,058	
ATCO Ltd.			43	2,041	1,644	163	2,488	2,986	
AutoCanada Inc.			48	1,057	1,089	141	3,074	3,595	
Bank of Nova Scotia			126	9,091	7,179	70	2,027	1,994	
Birchcliff Energy Ltd.			196	1,672	1,196	121	3,524	2,805	
						19	707	563	
						52	2,398	1,765	
						71	2,394	2,055	
						189	7,592	6,086	
						127	5,525	5,275	
						38	1,505	1,200	
						155	9,460	7,998	
						76	960	1,078	
						44	666	902	
						15	709	712	
						128	3,302	2,744	
						22	1,019	1,036	
Total Equities							154,706	140,312	

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

Schedule I – Statement of Investment Portfolio (continued)

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

Security	Number of Securities	Fair Value (\$)	Average Cost (\$)
Exchange-traded Funds – 14.2%			
BMO S&P 500 Hedged to CAD Index ETF	5,532	179,836	169,389
iShares Core S&P 500 Hedged to CAD Index ETF	7,368	179,775	168,012
		359,611	337,401
Total Equities and ETFs – 20.3%		514,317	477,713
Total Investments – 99.6%		2,524,242	2,429,115
Cash and cash equivalents – 0.4%		10,573	10,573
Total Portfolio Assets – 100.0%		2,534,815	2,439,688
Investments Allocation (Note 4)			
Government Grants (<i>Appendix I</i>)		942,156	905,463
Sales Charge Refund Entitlements (<i>Appendices II & III</i>)		139,422	132,830
Cash and cash equivalents (<i>Appendices I, II & III</i>)		4,848	4,848
Total Investment Fund		3,621,241	3,482,829
Represented by:			
Cash and cash equivalents		15,421	
Investments, at fair value		3,605,820	
		3,621,241	

Schedule II – Subscribers’ Deposits and Accumulated Income

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

The following is a summary of Group Savings Plan 2001 Units, Subscribers’ Deposits and Accumulated Income by year of eligibility:

Year of Eligibility	Opening Units	Inflow Units ¹	Outflow Units ²	Closing Units	Subscribers’ Deposits	Accumulated Income ³
2015 and prior to 2015	95,327	2,207	14,974	82,560	\$ 12,214	\$ 18,400
2016	40,361	17,266	5,001	52,626	25,627	17,883
2017	55,070	20,665	16,822	58,913	84,841	17,323
2018	84,217	31,203	21,236	94,184	134,937	27,811
2019	162,766	34,205	32,572	164,399	226,625	55,657
2020	182,550	36,643	36,014	183,179	230,302	52,555
2021	190,678	37,279	38,442	189,515	221,226	45,318
2022	198,062	36,738	38,778	196,022	206,812	38,287
2023	194,642	35,778	38,469	191,951	187,559	31,053
2024	201,147	34,487	38,997	196,637	172,012	25,458
2025	189,380	35,653	36,948	188,085	147,836	18,446
2026	182,299	32,608	34,346	180,561	122,458	11,770
2027	176,320	27,305	33,279	170,346	101,225	7,834
2028	171,453	26,347	31,221	166,579	78,008	4,937
2029	166,173	26,175	29,824	162,524	58,926	2,960
2030 and thereafter	471,468	211,891	88,114	595,245	79,554	2,804
TOTAL	2,761,913	646,450	535,037	2,873,326	\$ 2,090,162	\$ 378,496

1 Inflow units are comprised of new units, additional units and 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:

	Oct 31, 2016	Oct 31, 2015
Payments from subscribers ¹	\$ 283,640	\$ 280,663
Inter-plan principal transfers	(31,267)	(28,708)
Account maintenance fees	(3,150)	(3,139)
Return of principal	(101,236)	(98,199)
Net increase in Subscribers’ deposits	147,987	150,617
Balance, Beginning of Year	1,942,175	1,791,558
Balance, End of Year	\$ 2,090,162	\$ 1,942,175

1 Net of Sales charges collected of \$37,111 (2015 – \$37,860).

Schedule III – Education Assistance Payments

For the years ended October 31, 2016 and 2015 (in thousands of 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.

Education Assistance Payments	2016	2015	Education Assistance Payments	2016	2015
Current year payments	\$11,909	\$13,402	Non-Discretionary	\$15,751	\$13,928
Deferred payments	5,125	4,547	Discretionary	1,608	4,412
Advance payments	325	391		\$17,359	\$18,340
	\$17,359	\$18,340			

	Number of education assistance payment units				Amount of education assistance payment per unit			
	Year of Eligibility				Year of Eligibility			
	2016	2015	2014	2013	2016	2015	2014	2013
First	31,645.9	25,928.6	17,375.7	12,470.6	\$ 123	\$ 183	\$ 210	\$ 265
Second	21,431.2	16,892.3	11,492.9		156	219	240	
Third		14,538.4	10,752.5			179	261	
Fourth			9,165.8				226	

Notes to the Financial Statements

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

Note 1. Nature of Operations

The Canadian Scholarship Trust Group Savings Plan 2001 (the “Plan”) is a Pooled Education Savings Plan that was established on May 1, 2001. The objective of the Plan is to assist parents and others to save for the post-secondary education of children. The 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 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”), the Saskatchewan Advantage Grant for Education Savings (“SAGES”) and the British Columbia Training and Education Savings Grant (“BCTESG”) (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 ⁱ
Cash and cash equivalents	Loans and receivables ⁱⁱ
Accrued interest and other receivables	Loans and receivables ⁱⁱ
Receivables for securities sold	Loans and receivables ⁱⁱ
Accounts payable, accrued liabilities and unclaimed subscriber funds	Other financial liabilities ⁱⁱⁱ
Payables for securities purchased	Other financial liabilities ⁱⁱⁱ

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

ⁱⁱ 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)

As at 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.

ⁱⁱⁱ 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, exchange-traded funds (“ETF”) and pooled funds.

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

Investments in pooled funds used to pay the Sales Charge Refund (“SCR”) Entitlements referred to in Note 8(a) are valued at net asset values of the pooled funds at the valuation date, as these represent the value that would be received by the Plan from redeeming its units held in the pooled funds.

Note 9 provides further guidance on fair value measurements.

(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.

The estimates, assumptions and judgments that have a significant risk of causing a material adjustment to the carrying value of assets and liabilities are those involved with the valuation of the SCR Entitlements. Further information on the SCR Entitlement valuation can be found in Note 8(b).

Note 3. Related Party Transactions

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

(a) Distribution and Administration of the Plan

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

Administration and account maintenance fees are paid to the Foundation. Administration fees are annual fees of ½ of 1% of the total amount of principal, Government Grants and income earned thereon, as well as the investments used to pay the SCR Entitlements (“SCR Fund”).

During the year ended October 31, 2016, \$18,148 was recognized as an expense for Administration and account maintenance fees (2015 – \$16,679). Administration and account maintenance fees included in Accounts payable,

Notes to the Financial Statements (continued)

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

Note 3. Related Party Transactions (continued)

(a) Distribution and Administration of the Plan (continued)

accrued liabilities and unclaimed subscribers' funds at October 31, 2016 was \$259 (2015 – \$199).

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

During the year ended October 31, 2016, \$37,106 was paid to C.S.T.C. from sales charges collected as compensation for the sale and distribution of savings plans (2015 – \$37,859). Related amounts included in Accounts payable, accrued liabilities and unclaimed subscribers' funds at October 31, 2016 was \$506 (2015 – \$501).

The Foundation is responsible to pay to beneficiaries of the Plan the refunds of sales charges as promised. Any shortfall in the assets to meet the SCR Entitlements will be funded from the Foundation's surplus (see Note 8).

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

For the year ended October 31, 2016, the Foundation provided deficit funding payments of \$1,900 (2015 – \$1,800) to the SCR Fund (see Note 8(b)).

(c) Fees paid for services of an Independent Review Committee

The Independent Review Committee ("IRC") provides independent review and oversight of conflicts of interest relating to the management of the Plans. For the year ended October 31, 2016, the Plan recognized an expense of \$57 (2015 – \$56) for the services of the IRC. IRC fees included in Accounts payable, accrued liabilities and unclaimed subscribers' funds at October 31, 2016 was \$nil (2015 – \$5).

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

Included in Portfolio management fees on the Statements of Comprehensive Income is \$582 (2015 – \$508) charged by 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 \$38 owing to C.S.T.C. at October 31, 2016 (2015 – \$89) relating to these expenses.

Note 4. Investment Holdings

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

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

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

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

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 and 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.

Notes to the Financial Statements (continued)

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

Note 6. Risks Associated with Financial Instruments (continued)

(a) Market risk (continued)

i. Interest rate risk (continued)

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	3%	1%
1-3 years	13%	13%
3-5 years	12%	12%
Greater than 5 years	50%	52%
Total Debt instruments	78%	78%

As at October 31, 2016, if prevailing interest rates had increased by 1%, the fair value of the Total Investment Fund of \$3,621,241 (2015 – \$3,225,485) as per Schedule I – Statement of Investment Portfolio would have decreased by approximately \$221,000 (2015 – \$190,000). If prevailing interest rates had decreased by 1% the fair value of the Total Investment Fund would have increased by approximately \$278,000 (2015 – \$240,000). 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 Plan and Government Grants asset pool, and the equity component of the SCR Fund, which represents 22% (2015 – 22%) of the Total Investment Fund as at October 31, 2016. The risk associated with the equity component of the SCR Fund is managed by security selection and active management by external managers within approved investment policies and mandates.

As at October 31, 2016, if equity and underlying indices prices had increased or decreased by 1%, with all other variables held constant, the fair value of the Total Investment Fund as per Schedule I – Statement of Investment Portfolio would have increased or decreased by approximately \$8,000 (2015 – \$7,000). 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.

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	21%	\$ 775,260	22%	\$ 713,169
AA/AAH/AAL	35%	1,257,118	33%	1,080,525
A/AH/AL	19%	702,692	18%	593,796
BBB	3%	65,504	1%	32,364
R-1	0%	11,327	1%	18,399
Short-term unrated	0%	10,507	3%	83,401
Total Debt instruments	78%	\$2,822,408	78%	\$2,521,654

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

(c) Liquidity risk

Liquidity risk is the risk that the Plan may not be able to meet its financial obligations as they come due. The Plan's exposure to liquidity risk is concentrated in principal repayments to subscribers and EAPs to beneficiaries including SCR Entitlements. The Plan primarily invests in securities that are traded in active markets and can be readily sold. The Plan retains sufficient cash and cash equivalents positions to meet liquidity requirements by utilizing cash forecasting models that reflect the maturity distribution of subscribers' deposits and accumulated income. All other financial liabilities are short term and due within one year. The Foundation directs a portion of the sales charges collected from subscribers to the SCR Fund each year in order to pay SCR Entitlements when they become due. Any shortfall in the assets to meet the SCR Entitlements will be funded by the Foundation (see Note 8(b)).

(d) Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Plan holds foreign equity funds as part of the SCR Fund which represent 2% (2015 – 2%) of the Total Investment Fund. The fair value of the Total Investment Fund would increase or decrease by approximately \$600 (2015 – \$600) in response to a 1% depreciation or appreciation of the Canadian dollar currency exchange rate. In practice the actual change may differ materially. The Plan holds ETFs that invest in U.S. equities and are hedged to Canadian dollars by the ETF provider.

Notes to the Financial Statements (continued)

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

Note 7. General Fund and Donations from the Foundation

The Canadian Scholarship Group Savings Plan Trust (the “Group Trust”) is a legal trust which includes the Group Savings Plan and the Group Savings Plan 2001 (the “Plans”). The Plans are registered with the Canada Revenue Agency as Education Savings Plans. The General Fund is a separate account within the Group Trust and derives its income from the following sources:

- i. interest earned on subscribers’ accumulated income from the date of maturity of the Agreements to the date the funds are paid to qualified students as EAPs;
- ii. interest earned on the income forfeited when a subscriber’s agreement is terminated prior to maturity;
- iii. income not collected by beneficiaries before the expiry of the Agreements; and
- iv. unclaimed principal and income payments.

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

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

Receipts and disbursements of the General Fund included in the financial statements of the Plan for the years ended October 31, 2016 and 2015 are as follows:

	2016	2015
Receipts		
Net investment income	\$ 759	\$ 856
Disbursements		
Education assistance payments	(759)	(856)
Excess of Receipts over Disbursements	-	-
Balance, Beginning of Year	-	-
Balance, End of Year	\$ -	\$ -

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

	2016	2015
Receipts		
Contributions received from the Foundation	\$ -	\$ 4,000
Disbursements		
Education assistance payments	(1,608)	(4,412)
Excess of Disbursements over Receipts	(1,608)	(412)
Balance, Beginning of Year	2,586	2,998
Balance, End of Year	\$ 978	\$ 2,586

Note 8. Sales Charge Refund

(a) Sales Charge Refund Entitlements

The Plan refunds sales charges to qualified beneficiaries (“SCR Entitlements”) in four instalments during the EAP payout period (see (i) and (ii) below). The total amount refunded for the year ended October 31, 2016, was \$4,740 (2015 – \$3,860).

As at October 31, 2016, the SCR Entitlements amount of \$132,383 (2015 – \$119,288) presented in the Statements of Financial Position represents the average cost of the Plan’s investments in the SCR Fund of \$133,332 (2015 – \$120,303), less funds to be transferred to the direct investment holdings of the plan of \$1,162 (2015 – \$1,128) for SCR payments made to beneficiaries during the year, plus accrued interest of \$213 (2015 – \$113). The fair value of the investments in the SCR Fund as at October 31, 2016, after adjusting for the above, amounted to \$138,975 (2015 – \$129,865), of which \$139,422 and \$502 are included in Investments, at fair value and Cash and cash equivalents, respectively, in the Statements of Financial Position. The difference between the present value of SCR Entitlements and the fair value of the SCR Fund is not recorded in the financial statements of the Plan.

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

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

As at October 31, 2016, the average cost and fair value of the Plan’s investments in the SCR Fund available for the purpose of paying SCR Entitlements amounted to \$81,877 and \$84,963, respectively (2015 – \$75,902 and \$81,628, respectively).

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

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

For the year ended October 31, 2016, \$3,237 (2015 – \$3,257) was deposited in the SCR Fund from subscriber contributions, which is equivalent to the estimated present value of the future expected SCR Entitlements of \$100 per unit for all units sold during the period. The discount rate at October 31, 2016 of 7.1% (October 31, 2015 – 7.1%) used in determining the estimated present value was based on conservative assumptions regarding long-term investment returns for the SCR Fund.

As at October 31, 2016, the average cost and fair value of the Plan’s investments in the SCR Fund available for the purpose of paying SCR Entitlements amounted to \$51,455 and \$54,961, respectively (2015 – \$43,386 and \$48,237, respectively).

Notes to the Financial Statements (continued)

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

Note 8. Sales Charge Refund (continued)

(b) Sales Charge Refund Entitlements Valuation

Two separate actuarial valuations are performed for SCR Entitlements. First, on an annual basis, a valuation of SCR Entitlements is conducted by an external actuary based on management's best estimates. This valuation is used to estimate the current funded status for SCR Entitlements. The present value of the SCR Entitlements is determined using the expected long-term investment rates of return based on the investment policy for the SCR Fund as explained in (i) below. Second, an actuarial funding valuation is performed at least every two years to assess the adequacy of the assets in the SCR Fund and the Foundation's funding requirements to meet SCR Entitlements in future years. This valuation uses lower than expected long-term investment rates of return as determined by management to calculate the present value of the SCR Entitlements and to project the asset growth of the SCR Fund to ensure that future SCR Entitlements will be fully funded, as set out in (ii) below.

(i) Management's Best Estimate Valuation

The actuarial assumptions used in determining the valuation of SCR Entitlements reflect management's best estimate of future payments to beneficiaries and involve both economic and non-economic assumptions. The non-economic assumptions include considerations such as termination of Agreements prior to maturity and participation of eligible students in the collection of EAPs. The primary economic assumption is the discount rate, which is based on the investment policy approved by the Board of the Foundation. As underlying conditions change over time, actuarial assumptions may also change, which could cause a material change in the present value of the SCR Entitlements. In 2016, there was a change in estimate relating to the provision for SCR Entitlements. One of the underlying assumptions was changed to incorporate historical trends in collecting SCR payments rather than assuming all collection begins immediately on maturity of the Agreement. The impact of this change in estimate resulted in \$8,648 decrease in the valuation of the SCR Entitlements for 2016.

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

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

	2016	2015
Present value of SCR Entitlements	\$123,974	\$129,448
Fair value of SCR Fund (Note 8(a)(i))	84,963	81,628
Underfunded portion of SCR Entitlements	\$ 39,011	\$ 47,820

The discount rate, which is set at the expected long-term investment return of the SCR Fund as at October 31, 2016, was 6.1% (2015 – 6.0%). A 1% decrease or increase in the discount rate used will increase or decrease the present value of SCR Entitlements by \$8,100 or \$7,400 respectively (2015 – \$8,600 or \$7,900 respectively).

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

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

	2016	2015
Present value of SCR Entitlements	\$50,550	\$46,855
Fair value of SCR Fund (Note 8(a)(ii))	54,961	48,237
Overfunded portion of SCR Entitlements	\$ (4,411)	\$ (1,382)

The discount rate, which is set at the expected long-term investment return of the SCR Fund as at October 31, 2016, was 6.3% (2015 – 6.5%). A 1% decrease or increase in the discount rate used will increase or decrease the present value of SCR Entitlements by \$6,600 or \$5,700, respectively (2015 – \$6,000 or \$5,200, respectively).

(ii) Funding Valuation

An actuarial valuation was completed based on assets and obligations as at October 31, 2015. This valuation included assumptions regarding management's best estimate of termination of Agreements prior to maturity and participation of eligible students in the collection of EAPs. The discount rate used to determine the present value of SCR Entitlements was based on the expected long-term investment rates of return for Canadian fixed income securities. The discount rate used for the Plan was 6.3%, which resulted in an unfunded liability of \$40,451 for Agreements purchased under prospectuses dated prior to October 2, 2007. The discount rate used for Agreements purchased under prospectuses after October 2, 2007 was 6.5%, which resulted in an over-funded amount of \$1,619. In 2016, there was a change in estimate relating to the provision for SCR Entitlements. One of the underlying assumptions was changed to incorporate historical trends in collecting SCR payments rather than assuming all collection begins immediately on maturity of the Agreement. The impact of this change in estimate resulted in \$8,648 decrease in the valuation of the SCR Entitlements for 2016. The Foundation is responsible to pay to beneficiaries of the Plan the refund of sales charges as promised. Funding requirements were established by the Foundation to ensure assets are sufficient to meet future SCR Entitlements using lower than expected long-term investment rates of return based on the investment policy approved by the Board of Directors of the Foundation to project the asset growth of the SCR Fund. Any shortfall in the assets to meet the SCR Entitlements will be funded by the Foundation.

The next actuarial funding valuation will be performed in 2018 based on assets and obligations as at October 31, 2017.

Note 9. 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.

Notes to the Financial Statements (continued)

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

Note 9. Fair Value Measurements and Disclosures (continued)

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	\$ -	\$ 2,806,987	\$ -	\$ 2,806,987
Equity Securities and Pooled equity funds	798,833	-	-	798,833
Total Investments, at fair value	\$ 798,833	\$ 2,806,987	\$ -	\$ 3,605,820

Assets Measured at Fair Value as of October 31, 2015

	Level 1	Level 2	Level 3	Total
Fixed income securities	\$ -	\$ 2,505,998	\$ -	\$ 2,505,998
Equity Securities and Pooled equity funds	703,831	-	-	703,831
Total Investments, at fair value	\$ 703,831	\$ 2,505,998	\$ -	\$ 3,209,829

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 (\$)
Bonds						Bonds (continued)					
Federal – 20.0%						Federal – 20.0% (continued)					
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	Provincial – 27.4%					
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 (\$)
Bonds (continued)						Bonds (continued)					
Provincial – 27.4% (continued)						Municipal – 1.5%					
Province of Newfoundland and Labrador	4.65	17 Oct 2040	1,350	1,622	1,593	City of Montreal	5.45	1 Dec 2019	200	224	227
Province of Newfoundland and Labrador	3.30	17 Oct 2046	280	273	270	City of Montreal	3.50	1 Sep 2023	225	246	241
Province of Nova Scotia	5.80	1 Jun 2033	2,775	3,834	3,481	City of Montreal	3.00	1 Sep 2025	831	872	837
Province of Nova Scotia	4.40	1 Jun 2042	1,600	1,981	1,813	City of Montreal	2.75	1 Sep 2026	223	228	223
Province of Nova Scotia	3.45	1 Jun 2045	1,700	1,829	1,708	City of Montreal	4.25	1 Dec 2032	350	400	384
Province of Nova Scotia	3.50	2 Jun 2062	600	667	599	City of Montreal	4.10	1 Dec 2034	375	419	399
Province of Ontario	4.20	8 Mar 2018	2,000	2,093	2,183	City of Montreal	6.00	1 Jun 2043	550	816	782
Province of Ontario	2.10	8 Sep 2018	2,460	2,518	2,546	City of Ottawa	4.60	14 Jul 2042	500	619	590
Province of Ontario	4.40	2 Jun 2019	4,000	4,353	4,386	City of Ottawa	3.10	27 Jul 2048	83	81	82
Province of Ontario	4.20	2 Jun 2020	4,200	4,654	4,618	City of Toronto	4.50	2 Dec 2019	225	247	250
Province of Ontario	4.00	2 Jun 2021	5,215	5,852	5,674	City of Toronto	3.50	6 Dec 2021	200	219	219
Province of Ontario	1.35	8 Mar 2022	278	277	277	City of Toronto	3.90	29 Sep 2023	1,200	1,351	1,329
Province of Ontario	3.15	2 Jun 2022	1,675	1,829	1,734	City of Toronto	2.40	24 Jun 2026	225	226	225
Province of Ontario	8.90	18 Aug 2022	1,000	1,405	1,422	City of Toronto	2.95	28 Apr 2035	300	293	277
Province of Ontario	2.85	2 Jun 2023	4,375	4,712	4,264	City of Toronto	3.50	2 Jun 2036	1,309	1,373	1,304
Province of Ontario	3.50	2 Jun 2024	3,290	3,688	3,400	City of Toronto	5.20	1 Jun 2040	1,350	1,785	1,764
Province of Ontario	2.60	2 Jun 2025	3,650	3,841	3,707	City of Toronto	4.70	10 Jun 2041	325	405	383
Province of Ontario	2.40	2 Jun 2026	1,686	1,738	1,744	City of Toronto	3.80	13 Dec 2042	550	603	578
Province of Ontario	8.25	22 Jun 2026	450	684	689	City of Toronto	4.15	10 Mar 2044	225	261	246
Province of Ontario	7.60	2 Jun 2027	2,095	3,166	3,009	City of Toronto	3.25	24 Jun 2046	109	109	109
Province of Ontario	6.50	8 Mar 2029	3,000	4,315	4,187	City of Vancouver	3.70	18 Oct 2052	145	158	166
Province of Ontario	6.20	2 Jun 2031	1,500	2,164	2,090	City of Winnipeg	4.10	1 Jun 2045	42	48	48
Province of Ontario	5.85	8 Mar 2033	7,625	10,835	10,440	Municipal Finance Authority of British Columbia	4.80	1 Dec 2017	100	104	107
Province of Ontario	5.60	2 Jun 2035	4,200	5,947	5,266	Municipal Finance Authority of British Columbia	5.10	20 Nov 2018	350	379	389
Province of Ontario	4.70	2 Jun 2037	7,145	9,280	8,190	Municipal Finance Authority of British Columbia	2.05	2 Jun 2019	1,000	1,023	1,024
Province of Ontario	4.60	2 Jun 2039	6,340	8,229	7,415	Municipal Finance Authority of British Columbia	4.88	3 Jun 2019	350	383	392
Province of Ontario	4.65	2 Jun 2041	14,300	18,883	17,298	Municipal Finance Authority of British Columbia	4.15	1 Jun 2021	273	306	306
Province of Ontario	3.50	2 Jun 2043	5,700	6,404	6,064	Municipal Finance Authority of British Columbia	3.75	26 Sep 2023	225	252	251
Province of Ontario	3.45	2 Jun 2045	23,100	25,881	23,727	Municipal Finance Authority of British Columbia	2.50	19 Apr 2026	822	839	823
Province of Ontario	2.90	2 Dec 2046	7,438	7,550	6,924	Region of Peel	2.30	2 Nov 2026	77	77	77
Province of Ontario	2.80	2 Jun 2048	1,305	1,303	1,323	Region of Peel	5.10	29 Jun 2040	550	723	694
Province of Quebec	4.50	1 Dec 2017	1,900	1,977	2,100	Region of Peel	3.85	30 Oct 2042	300	334	317
Province of Quebec	4.50	1 Dec 2018	1,000	1,075	1,116	Regional Municipality of York	2.60	15 Dec 2025	1,350	1,387	1,317
Province of Quebec	4.50	1 Dec 2019	1,550	1,714	1,711	Regional Municipality of York	2.50	2 Jun 2026	77	78	79
Province of Quebec	4.50	1 Dec 2020	1,000	1,132	1,057	Regional Municipality of York	4.00	31 May 2032	300	339	329
Province of Quebec	4.25	1 Dec 2021	1,000	1,142	1,143	Regional Municipality of York	4.05	1 May 2034	625	710	688
Province of Quebec	3.00	1 Sep 2023	3,000	3,260	3,201					17,917	17,456
Province of Quebec	3.75	1 Sep 2024	3,775	4,303	4,008						
Province of Quebec	2.50	1 Sep 2026	962	997	995						
Province of Quebec	6.00	1 Oct 2029	1,250	1,741	1,683						
Province of Quebec	6.25	1 Jun 2032	3,575	5,215	5,002						
Province of Quebec	5.25	1 Jun 2034	3,000	3,989	3,800						
Province of Quebec	5.75	1 Dec 2036	2,515	3,643	3,130						
Province of Quebec	5.00	1 Dec 2038	2,940	3,974	3,045						
Province of Quebec	5.00	1 Dec 2041	12,050	16,595	15,448						
Province of Quebec	4.25	1 Dec 2043	4,500	5,657	5,175						
Province of Quebec	3.50	1 Dec 2045	10,600	11,900	10,781						
Province of Quebec	3.50	1 Dec 2048	2,880	3,274	3,036						
Province of Saskatchewan	3.20	3 Jun 2024	80	88	83						
Province of Saskatchewan	2.55	2 Jun 2026	865	896	890						
Province of Saskatchewan	6.40	5 Sep 2031	4,037	5,851	5,700						
Province of Saskatchewan	4.75	1 Jun 2040	2,400	3,125	3,031						
Province of Saskatchewan	3.90	2 Jun 2045	3,700	4,360	4,093						
Province of Saskatchewan	2.75	2 Dec 2046	2,331	2,235	2,076						
				331,375	312,002						
						Corporate – 30.9%					
						407 International Inc.	6.75	27 Jul 2039	1,260	1,767	1,535
						Arrow Lakes Power Corporation	5.52	5 Apr 2041	839	976	839
						Bank of Montreal	2.10	6 Oct 2020	3,416	3,499	3,472
						Bank of Montreal	1.88	31 Mar 2021	1,961	1,989	1,966
						Bank of Montreal	3.40	23 Apr 2021	10,983	11,855	11,875
						Bank of Montreal	4.61	10 Sep 2025	8,930	10,706	10,351
						Bank of Nova Scotia	2.24	22 Mar 2018	8,990	9,117	9,134
						Bank of Nova Scotia	1.18	20 Apr 2018	267	269	268
						Bank of Nova Scotia	2.46	14 Mar 2019	24,258	24,908	24,870
						Bank of Nova Scotia	2.40	28 Oct 2019	10,064	10,360	10,308
						Bank of Nova Scotia	2.09	9 Sep 2020	3,564	3,642	3,609
						Bank of Nova Scotia	2.10	1 Jun 2027	139	136	139
						Bankers Hall L.P.	4.38	20 Nov 2023	2,484	2,707	2,484

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 (\$)
Bonds (continued)						Bonds (continued)					
Corporate – 30.9% (continued)						Corporate – 30.9% (continued)					
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	Total Fixed Income – 79.8%			965,765	934,830	
Manulife Financial Corporation	4.45	15 Dec 2026	8,516	8,528	8,797	Security		Number of Securities	Fair Value (\$)	Average Cost (\$)	
Maritimes and Northeast Pipelines Limited Partnership	6.90	30 Nov 2019	579	624	654	Equities – 5.9%					
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 (\$)
Equities – 5.9% (continued)				Exchange-traded Funds – 13.9%			
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	Total Equities and ETFs – 19.8%		239,931	222,868
Computer Modeling Group Ltd.	45	446	455				
Dollarama Inc.	7	722	531	Cash and cash equivalents – 0.4%		5,557	5,557
Dream Unlimited Corporation	50	345	367				
Empire Company Ltd.	54	1,048	1,298	Total Portfolio Assets – 100.0%		1,211,253	1,163,255
Enbridge Inc.	18	1,015	847				
Enerflex Ltd.	90	1,282	1,109	Government Grant Investment Allocation			
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			1,205,697	1,157,699
Granite REIT	12	502	443	Cash and Short-term Investments Allocation			
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			5,557	5,557
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				
Total Equities		71,815	65,202				

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

Sales Charge Refund Entitlements

Appendix II to Schedule I

Statement of Investment Portfolio

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

Agreements Purchased prior to October 2, 2007

Security	Interest Rate (%)	Maturity Date	Par Value (\$)	Fair Value (\$)	Average Cost (\$)	Security	Interest Rate (%)	Maturity Date	Par Value (\$)	Fair Value (\$)	Average Cost (\$)
Bonds						Bonds (continued)					
Federal – 2.5%						Corporate – 33.4% (continued)					
Canada Housing Trust	1.27	1 Aug 2020	2,400	2,106	2,089	Royal Bank of Canada	1.23	23 Mar 2020	2,394	2,390	2,394
Canada Housing Trust	1.35	1 Sep 2021	498	492	492	Shaw Communications Inc.	6.75	9 Nov 2039	1,654	2,011	1,605
Kreditanstalt für Wiederaufbau Global	5.05	4 Feb 2025	279	345	338	SNC-Lavalin Group Inc.	6.19	3 Jul 2019	451	495	512
				2,943	2,919	SP1 Limited Partnership	3.21	15 Jun 2019	1,373	1,287	1,256
						St. Clair Holding ULC	4.88	31 Aug 2031	401	447	401
						Strait Crossing Development Inc.	6.17	15 Sep 2031	451	417	360
Provincial – 0.6%						TransCanada Pipelines Limited					
Province of New Brunswick	6.47	30 Nov 2027	594	743	725		11.80	20 Nov 2020	172	235	260
				743	725	TransCanada Pipelines Limited					
Corporate – 33.4%						TransCanada Pipelines Limited					
407 International Inc.	6.47	27 Jul 2029	281	392	394		8.29	5 Feb 2026	214	293	283
407 International Inc.	7.13	26 Jul 2040	295	458	455	TransCanada Pipelines Limited					
Bank of Nova Scotia	1.18	20 Apr 2018	650	655	652		6.28	26 May 2028	35	44	42
Bank of Nova Scotia	1.33	1 May 2018	200	200	199	TransCanada Pipelines Limited					
Blue Water Bridge Authority	6.41	9 Jul 2027	1,246	731	900		6.89	7 Aug 2028	117	153	146
Canadian Imperial Bank of Commerce	0.94	8 Jun 2017	110	109	110	UniCredit Group					
Canadian Imperial Bank of Commerce	1.13	8 Feb 2018	555	558	555		2.93	29 May 2018	200	200	204
Canadian Imperial Bank of Commerce	1.13	9 Feb 2018	750	753	750	University Health Network					
Cogeco Cable Inc.	4.18	26 May 2023	1,483	1,573	1,477		5.64	8 Dec 2022	1,761	1,984	2,007
Enbridge Inc.	1.73	13 Mar 2017	255	255	254	University of Ontario Institute of Technology					
Enbridge Inc.	4.57	11 Mar 2044	907	915	852		6.35	15 Oct 2034	1,211	1,492	1,285
EUROFIMA Maple Bond	4.55	30 Mar 2027	212	248	237	WTH Car Rental ULC					
GE Capital Canada Funding Company	1.62	15 Feb 2022	1,947	1,926	1,786		2.54	20 Aug 2019	1,215	1,227	1,215
GE Capital Canada Funding Company	2.18	6 Feb 2023	807	833	807					39,673	38,328
Greater Toronto Airport Authority	6.45	30 Jul 2029	1,298	1,671	1,579	Total Fixed Income – 36.5%					
Heathrow Funding Limited	3.25	21 May 2027	426	441	445					43,359	41,972
Honda Canada Finance Inc.	1.93	3 Dec 2018	1,244	1,249	1,244	Total Investments Allocation					
InPower BC General Partnership	4.47	31 Mar 2033	535	587	532					84,592	81,506
Kraft Canada Inc.	1.77	6 Jul 2020	1,783	1,793	1,783	Group Savings Plan 2001					
Loblaw Companies Limited	6.54	17 Feb 2033	173	222	214					33,676	31,582
Maritimes and Northeast Pipelines Limited Partnership	6.90	30 Nov 2019	65	71	74	Group Savings Plan					
Maritimes and Northeast Pipelines Limited Partnership	4.34	30 Nov 2019	659	672	679					118,268	113,088
McCain Finance Limited	3.87	7 Feb 2023	737	810	737	Cash and cash equivalents Allocation					
Milit-Air Inc.	5.75	30 Jun 2019	844	894	930					371	371
National Bank of Canada	1.21	14 Jun 2018	649	652	650	Group Savings Plan 2001					
NAV Canada	7.56	1 Mar 2027	1,819	2,344	2,287					143	143
North Battleford Power L.P.	4.96	31 Dec 2032	162	187	184	Group Savings Plan					
Nova Gas Transmission Ltd.	9.90	16 Dec 2024	109	164	167					514	514
Ontrea Inc.	4.62	9 Apr 2018	772	798	783	Total Portfolio Assets – 100.0%					
Ornge Issuer Trust	5.73	11 Jun 2034	1,828	2,242	2,108					118,782	113,602
Public Sector Pension Investment Board	3.27	12 Jun 2020	1,713	1,775	1,721	Total Investments Allocation					
Royal Bank of Canada	5.01	9 Apr 2019	509	510	503					84,592	81,506
Royal Bank of Canada	1.36	11 Feb 2020	310	310	310	Group Savings Plan					

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

Sales Charge Refund Entitlements

Appendix III to Schedule I

Statement of Investment Portfolio

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

Agreements Purchased on or after October 2, 2007

Security	Interest Rate (%)	Maturity Date	Par Value (\$)	Fair Value (\$)	Average Cost (\$)	Security	Interest Rate (%)	Maturity Date	Par Value (\$)	Fair Value (\$)	Average Cost (\$)
Bonds						Corporate – 18.8% (continued)					
Federal – 0.7%						InPower BC General Partnership					
Canada Housing Trust	1.22	1 Dec 2019	48	36	36	4.47	31 Mar 2033	169	186	170	
Canada Housing Trust	1.32	1 Apr 2021	20	19	19	1.77	6 Jul 2020	352	354	352	
Canada Housing Trust	1.35	1 Sep 2021	117	115	115	6.05	9 Jun 2034	176	218	194	
Kreditanstalt für Wiederaufbau Global	5.05	4 Feb 2025	172	213	213	Manufacturers Life Insurance Company					
				383	383	3.18	22 Nov 2027	150	156	156	
Provincial – 0.4%						Maritimes and Northeast Pipelines Limited Partnership					
Province of New Brunswick	6.47	30 Nov 2027	154	192	189	6.90	30 Nov 2019	63	68	72	
				192	189	Maritimes and Northeast Pipelines Limited Partnership					
Corporate – 18.8%						4.34	30 Nov 2019	115	118	119	
407 International Inc.	7.13	26 Jul 2040	157	244	203	3.87	7 Feb 2023	94	103	94	
Arrow Lakes Power Corporation	5.52	5 Apr 2041	32	37	32	McCain Finance Limited					
Bank of Montreal	0.97	12 Jun 2017	300	301	300	2.68	16 Apr 2019	60	62	61	
Bank of Montreal	1.15	29 Mar 2018	100	101	100	5.75	30 Jun 2019	125	133	139	
Bank of Nova Scotia	1.18	20 Apr 2018	311	313	313	1.21	14 Jun 2018	239	240	239	
Bank of Nova Scotia	1.33	1 May 2018	37	37	37	7.56	1 Mar 2027	330	425	414	
Bankers Hall L.P.	4.38	20 Nov 2023	76	82	76	4.96	31 Dec 2032	36	42	41	
Bell Canada	4.35	18 Dec 2045	32	33	32	Ontrea Inc.					
Blue Water Bridge Authority	6.41	9 Jul 2027	84	49	61	4.62	9 Apr 2018	184	190	197	
British Columbia Telephone Company	10.65	19 Jun 2021	20	27	28	5.73	11 Jun 2034	235	289	271	
Caisse Francaise de Financement Local SA	4.68	9 Mar 2029	81	96	93	Ornge Issuer Trust					
Canadian Imperial Bank of Commerce	1.13	8 Feb 2018	147	148	147	3.27	12 Jun 2020	197	204	197	
Canadian Imperial Bank of Commerce	1.17	1 Jun 2018	262	263	263	6.68	4 Nov 2039	72	97	89	
Canadian Pacific Railway Company	6.91	1 Oct 2024	327	221	232	5.01	9 Apr 2019	8	8	8	
Central 1 Credit Union	1.45	1 May 2017	31	31	31	1.36	11 Feb 2020	235	235	235	
Cogeco Cable Inc.	5.15	16 Nov 2020	124	136	131	1.23	23 Mar 2020	672	671	672	
Cogeco Cable Inc.	4.18	26 May 2023	239	254	238	Shaw Communications Inc.					
Dutch Municipal Bank, BNG	5.15	7 Mar 2025	32	38	38	3.21	15 Jun 2019	240	225	220	
Enbridge Inc.	1.73	13 Mar 2017	169	169	168	SP1 Limited Partnership					
Enbridge Inc.	4.57	11 Mar 2044	95	96	91	4.88	31 Aug 2031	46	52	46	
EUROFIMA Maple Bond	4.55	30 Mar 2027	169	198	197	Strait Crossing Development Inc.					
GE Capital Canada Funding Company	1.62	15 Feb 2022	269	266	247	6.17	15 Sep 2031	194	179	167	
GE Capital Canada Funding Company	2.18	6 Feb 2023	113	117	113	1.15	28 Mar 2018	83	84	83	
Greater Toronto Airport Authority	6.45	30 Jul 2029	193	248	233	Toronto Dominion Bank					
Greater Toronto Airport Authority	5.30	25 Feb 2041	74	99	101	8.29	5 Feb 2026	118	162	158	
Heathrow Funding Limited	3.25	21 May 2027	409	424	405	TransCanada Pipelines Limited					
Honda Canada Finance Inc.	1.93	3 Dec 2018	194	195	194	6.28	26 May 2028	8	10	10	
Hydro One Inc.	1.65	3 Dec 2016	115	115	115	TransCanada Pipelines Limited					
						6.89	7 Aug 2028	29	38	36	
						2.93	29 May 2018	297	296	299	
						5.64	8 Dec 2022	200	225	229	
						University Health Network					
						University of Ontario Institute of Technology					
						6.35	15 Oct 2034	84	103	89	
						2.62	20 Dec 2016	88	29	30	
						2.54	20 Aug 2019	302	305	302	
										10,356	10,066
Total Fixed Income – 19.9%									10,931	10,638	

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

Sales Charge Refund Entitlements (continued)

Appendix III to Schedule I

Statement of Investment Portfolio

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

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

Security	Number of Securities	Fair Value (\$)	Average Cost (\$)
Pooled Equity Funds			
SRA Canadian Equity Fund	1,233	17,718	16,812
SRA US Equity Fund	1,482	13,347	13,138
SRA International Equity Fund	1,147	12,834	10,736
Total Equities – 79.9%		43,899	40,686
Total Investments – 99.8%		54,830	51,324
Cash and cash equivalents – 0.2%		131	131
Total Portfolio Assets – 100.0%		54,961	51,455
Total Investments Allocation			
Group Savings Plan 2001		54,830	51,324
		54,830	51,324
Cash and cash equivalents Allocation			
Group Savings Plan 2001		131	131
		131	131

Canadian Scholarship Trust Plan

Sponsor

Canadian Scholarship Trust Foundation
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Toronto, Ontario M2J 5B8
1.877.333.RESP (7377)

Investment Fund Manager and Distributor

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