



# Canadian Scholarship Trust Family Savings Plan

Semi-Annual Financial Statements  
April 30, 2015

Unaudited



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Unaudited semi-annual financial statements

The accompanying semi-annual financial statements have not been reviewed by the external auditors of the Plan in accordance with assurance standards applicable to a review of interim financial statements.

# Statements of Financial Position

As at April 30, 2015, October 31, 2014 and November 1, 2013 (in thousands of Canadian dollars)

	Apr 30, 2015	Oct 31, 2014	Nov 1, 2013
<b>Assets</b>			
Cash and cash equivalents	\$ 15,240	\$ 12,532	\$ 24,876
Receivables for securities sold	1,028	-	959
Investments, at fair value <i>(Note 4 and Schedule I)</i>	213,936	199,944	173,605
Accrued interest and other receivables	30,450	28,469	22,522
Government grants receivable	225	107	93
	<b>260,879</b>	<b>241,052</b>	<b>222,055</b>
<b>Liabilities</b>			
Payables for securities purchased	1,375	-	1,124
Accounts payable, accrued liabilities and unclaimed subscribers' funds	1,224	2,016	2,798
	<b>2,599</b>	<b>2,016</b>	<b>3,922</b>
<b>Net Assets Attributable to Subscribers and Beneficiaries</b>	<b>258,280</b>	<b>239,036</b>	<b>218,133</b>
<b>Represented by:</b>			
<b>Non-Discretionary Funds</b>			
Accumulated income held for future education assistance payments	49,538	47,942	46,394
Subscribers' deposits <i>(Note 6)</i>	137,630	130,422	120,349
Government grants	47,642	44,005	37,381
Income on Government grants	17,690	16,487	14,436
<b>Unrealized Gains (Losses)</b>	<b>5,780</b>	<b>180</b>	<b>(427)</b>
	<b>\$258,280</b>	<b>\$239,036</b>	<b>\$218,133</b>

# Statements of Comprehensive Income

For the six months ended April 30, 2015 and 2014 (in thousands of Canadian dollars)

	Apr 30, 2015	Apr 30, 2014
<b>Income</b>		
Interest for allocation to subscriber accounts	\$ 2,936	\$ 2,669
Realized gains (losses) on sale of investments	921	(92)
Change in unrealized gains (losses)	5,600	(87)
Other Income	254	-
	<b>9,711</b>	<b>2,490</b>
<b>Expenses</b>		
Administration and account maintenance fees <i>(Note 3)</i>	1,338	1,184
Portfolio management fees	139	131
Custodian and Trustee fees	21	19
Independent Review Committee fees	2	2
	<b>1,500</b>	<b>1,336</b>
<b>Net Income and Comprehensive Income Attributable to Subscribers and Beneficiaries</b>	<b>\$ 8,211</b>	<b>\$ 1,154</b>

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

For the six months ended April 30, 2015 and 2014 (in thousands of Canadian dollars)

	Apr 30, 2015	Apr 30, 2014
<b>Net Assets Attributable to Subscribers and Beneficiaries, Beginning of Period</b>	<b>\$ 239,036</b>	<b>\$ 218,133</b>
Net Income and Comprehensive Income Attributable to Subscribers and Beneficiaries	8,211	1,154
Transfers from internal and external plans	11,282	10,899
	<b>19,493</b>	<b>12,053</b>
<b>Receipts</b>		
Net increase in Subscribers' deposits <i>(Note 6)</i>	7,208	6,053
<b>Disbursements</b>		
Government grants repaid (net of receipts)	(534)	(420)
Payments to beneficiaries		
Education assistance payments	(5,109)	(4,812)
Government grants	(1,709)	(1,697)
Return of interest	(105)	(87)
<b>Total payments to beneficiaries</b>	<b>(6,923)</b>	<b>(6,596)</b>
<b>Receipts less Disbursements</b>	<b>(249)</b>	<b>(963)</b>
<b>Change in Net Assets Attributable to Subscribers and Beneficiaries</b>	<b>19,244</b>	<b>11,090</b>
<b>Net Assets Attributable to Subscribers and Beneficiaries, End of Period</b>	<b>\$ 258,280</b>	<b>\$ 229,223</b>

# Statements of Cash Flows

For the six months ended April 30, 2015 and 2014 (in thousands of Canadian dollars)

	Apr 30, 2015	Apr 30, 2014
<b>Operating Activities</b>		
Net Income and Comprehensive Income Attributable to Subscribers and Beneficiaries	\$ 8,211	\$ 1,154
Net disbursements for investment transactions	(7,124)	(2,213)
Items not affecting cash		
Realized losses (gains) on sale of investments	(921)	92
Change in unrealized gains (losses)	(5,600)	87
Change in non-cash operating working capital		
Increase in Accrued interest and other receivables	(1,981)	(1,043)
Increase in Government grants receivable	(118)	(43)
Decrease in Accounts payable, accrued liabilities and unclaimed subscribers' funds	(792)	(857)
<b>Cash flow used in Operating Activities</b>	<b>(8,325)</b>	<b>(2,823)</b>
<b>Financing Activities</b>		
Transfers from internal and external plans	11,282	10,899
Government grants repaid (net of receipts)	(534)	(420)
Net increase in Subscribers' deposits <i>(Note 6)</i>	7,208	6,053
Payments to beneficiaries	(6,923)	(6,596)
<b>Cash flow from Financing Activities</b>	<b>11,033</b>	<b>9,936</b>
<b>Net increase in Cash and cash equivalents</b>	<b>2,708</b>	<b>7,113</b>
<b>Cash and cash equivalents, Beginning of Period</b>	<b>12,532</b>	<b>24,876</b>
<b>Cash and cash equivalents, End of Period</b>	<b>\$ 15,240</b>	<b>\$ 31,989</b>
<b>Supplemental cash flow information:</b>		
Withholding Taxes	\$ 7	\$ -
Interest Income Received	2,778	2,629

# Schedule I – Statement of Investment Portfolio

As at April 30, 2015 (in thousands of Canadian dollars)

Security	Maturity Date	Par Value (\$)	Fair Value (\$)	Average Cost (\$)	Security	Maturity Date	Par Value (\$)	Fair Value (\$)	Average Cost (\$)
<b>Bonds</b>					<b>Bonds (continued)</b>				
<b>Federal – 14.0%</b>					<b>Provincial – 47.3% (continued)</b>				
Government of Canada					Province of Saskatchewan				
4.40%	26 Jan 2026	480	564	540	1.95%	1 Mar 2019	2,270	2,332	2,280
5.00	1 Jun 2037	810	1,216	1,135				74,952	71,998
4.00	1 Jun 2041	320	434	450					
3.50	1 Dec 2045	200	258	267					
Canada Housing Trust					<b>Corporate – 23.2%</b>				
2.05	15 Jun 2017	3,875	3,968	3,941	Bank of Montreal				
1.70	15 Dec 2017	3,380	3,443	3,397	2.24	11 Dec 2017	540	551	544
1.75	15 Jun 2018	5,175	5,284	5,183	3.21	13 Sep 2018	1,190	1,256	1,240
1.95	15 Jun 2019	6,430	6,618	6,472	2.12	16 Mar 2022	400	398	400
3.80	15 Jun 2021	400	453	438	3.12	19 Sep 2024	290	299	290
			22,238	21,823	Bank of Nova Scotia				
<b>Provincial – 47.3%</b>					2.60	27 Feb 2017	440	449	448
Province of Alberta					2.75	13 Aug 2018	370	384	377
1.70	15 Dec 2017	1,935	1,969	1,941	2.46	14 Mar 2019	460	474	465
4.00	1 Dec 2019	3,875	4,326	4,258	2.58	30 Mar 2027	750	736	750
Province of British Columbia					BCIMC Realty Corporation				
4.30	18 Jun 2042	4,200	5,282	4,843	2.79	2 Aug 2018	590	613	605
3.20	18 Jun 2044	1,500	1,585	1,433	Bell Canada				
Province of Manitoba					3.35	18 Jun 2019	1,040	1,095	1,080
1.85	5 Sep 2018	525	537	526	3.25	17 Jun 2020	2,260	2,367	2,365
4.05	5 Sep 2045	3,150	3,781	3,770	BMW Canada Inc.				
Province of New Brunswick					2.39	27 Nov 2017	500	511	505
4.40	3 Jun 2019	1,335	1,496	1,478	2.33	26 Sep 2018	420	431	423
3.65	3 Jun 2024	6,360	7,056	6,827	2.27	26 Nov 2018	390	399	390
4.80	3 Jun 2041	2,840	3,660	3,462	Caisse Centrale Desjardins				
Province of Ontario					2.80	19 Nov 2018	600	625	611
4.30	8 Mar 2017	2,320	2,462	2,492	2.44	17 Jul 2019	770	793	770
4.20	8 Mar 2018	3,215	3,492	3,495	Canadian Imperial Bank of Commerce				
4.40	2 Jun 2019	2,620	2,940	2,900	2.35	18 Oct 2017	100	103	101
4.60	2 Jun 2039	5,900	7,507	6,849	Daimler Canada Finance Inc.				
4.65	2 Jun 2041	4,400	5,677	5,189	2.27	26 Mar 2018	340	347	342
Province of Quebec					Enbridge Inc.				
4.50	1 Dec 2016	1,065	1,125	1,140	4.00	22 Aug 2044	260	275	259
4.50	1 Dec 2017	3,017	3,281	3,300	FortisBC Inc.				
4.50	1 Dec 2018	2,900	3,234	3,207	4.00	28 Oct 2044	280	296	280
4.50	1 Dec 2019	3,215	3,653	3,586	Honda Canada Finance Inc.				
3.75	1 Sep 2024	8,500	9,557	9,022	2.28	11 Dec 2017	180	184	180
					2.35	4 Jun 2018	390	399	394
					1.63	12 Aug 2019	240	238	240

# Schedule I – Statement of Investment Portfolio (continued)

As at April 30, 2015 (in thousands of Canadian dollars)

Security	Maturity Date	Par Value (\$)	Fair Value (\$)	Average Cost (\$)	Security	Maturity Date	Par Value (\$)	Fair Value (\$)	Average Cost (\$)	
<b>Bonds (continued)</b>					<b>Bonds (continued)</b>					
<b>Corporate – 23.2% (continued)</b>					<b>Corporate – 23.2% (continued)</b>					
HSBC Canada					Thomson Reuters Corporation					
2.90%	13 Jan 2017	545	558	559	3.31%	12 Nov 2021	150	156	150	
3.56	4 Oct 2017	550	576	576	Toronto Dominion Bank					
2.49	13 May 2019	860	884	865	1.69	2 Apr 2020	630	625	630	
1.82	7 Jul 2020	680	672	680	4.78	14 Dec 2105	30	31	32	
2.91	29 Sep 2021	780	812	788	5.76	18 Dec 2106	310	341	346	
Manufacturers Life Insurance Company					Toyota Credit Canada Inc.					
2.64	15 Jan 2025	250	257	250	2.75	18 Jul 2018	530	550	540	
2.10	1 Jun 2025	680	677	680	2.80	21 Nov 2018	100	104	100	
National Bank of Canada					2.48 19 Nov 2019 560 577 560					
2.69	21 Aug 2017	375	385	381	Ventas Canada Finance Limited					
1.95	11 Dec 2017	770	778	770	3.30	1 Feb 2022	350	358	350	
2.79	9 Aug 2018	240	249	246	VW Credit Canada Inc.					
1.74	3 Mar 2020	440	436	440	2.45	14 Nov 2017	490	501	496	
North West Redwater Partnership					2.80 20 Aug 2018 360 374 368					
2.10	23 Feb 2022	420	418	419	2.50	1 Oct 2019	440	453	440	
3.20	22 Jul 2024	200	209	200	Wells Fargo Finance Canada					
3.70	23 Feb 2043	230	231	229	2.78	15 Nov 2018	1,000	1,040	1,021	
4.05	22 Jul 2044	210	223	209	2.94	25 Jul 2019	800	839	821	
OMERS Realty Corporation										
3.33	12 Nov 2024	70	74	70				36,680	36,260	
Real Estate Asset Liquidity					<b>Total Fixed Income Investments – 84.5%</b>					
4.61	12 Nov 2016	285	297	308				<b>133,870</b>	<b>130,081</b>	
Rogers Communications Inc.					<b>Exchange-traded Funds</b>					
4.70	29 Sep 2020	500	559	550	iShares Core					
5.34	22 Mar 2021	500	577	567	S&P/TSX Capped					
Rogers Wireless Inc.					Composite Index					
5.38	4 Nov 2019	1,000	1,138	1,131	ETF					
Royal Bank of Canada								423	10,196	10,331
2.58	13 Apr 2017	80	82	82	<b>Total Equity – 6.4%</b>			<b>10,196</b>	<b>10,331</b>	
2.82	12 Jul 2018	400	416	410	<b>Cash and cash equivalents – 9.1%</b>					
2.77	11 Dec 2018	1,080	1,124	1,103				14,341	14,341	
1.97	2 Mar 2022	420	413	420	<b>Total Portfolio Assets – 100.0%</b>			<b>158,407</b>	<b>154,753</b>	
Shaw Communications Inc.					<b>Investments Allocation (Note 4)</b>					
5.65	1 Oct 2019	1,500	1,716	1,709	<b>Government Grants (Appendix I)</b>					
Suncor Energy Inc.								69,870	67,744	
3.10	26 Nov 2021	523	545	525	<b>Cash and cash equivalents (Appendix I)</b>					
Telus Corporation								899	899	
5.05	4 Dec 2019	810	915	909	<b>Total Investment Fund</b>			<b>229,176</b>	<b>223,396</b>	
5.05	23 Jul 2020	1,000	1,137	1,126	<b>Represented by:</b>					
3.20	5 Apr 2021	500	522	507	<b>Cash and cash equivalents</b>					
2.35	28 Mar 2022	640	628	638				15,240		
					<b>Investments, at fair value</b>					
								213,936		
								<b>229,176</b>		

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

# Notes to the Financial Statements

Six months ended April 30, 2015 and 2014 (Unaudited, in thousands of Canadian dollars)

## Note 1. Nature of Operations

The Canadian Scholarship Trust Family Savings Plan (the “Plan”) is a self-determined Education Savings Plan that was established on March 1, 1997. 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 one or more beneficiaries. Payments of sales charges are made from the subscriber’s initial contribution. The principal accumulated over the term of the subscriber’s education savings plan agreement (the “Agreement”) is returned in whole or in part at any time at the request of the subscriber. A beneficiary is deemed to be a qualified student upon receipt by the Foundation of evidence of enrolment in a qualifying educational program at an eligible institution. Education assistance payments (“EAPs”) paid to a beneficiary from the Plan are determined by the subscriber and are paid from the income earned on the subscriber’s principal.

There are a number of government grants that may be available to beneficiaries including the Canada Education Savings Grant Program (“CESG”), the Canada Learning Bond (“CLB”), the Alberta Centennial Education Savings Grant (“ACES”), the Quebec Education Savings Incentive (“QESI”) and the Saskatchewan Advantage Grant for Education Savings (“SAGES”) (collectively, “Government Grants”). The Alberta government recently 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 and invests these funds in accordance with the Plan’s investment policies. The Government Grants, along with investment income earned thereon, are paid to qualified students.

Agreements are registered with appropriate government authorities if all required information is provided, and once registered are subject to the rules for Registered Education Savings Plans under the *Income Tax Act* (Canada). The current tax legislation provides that income credited on subscribers’ principal is not taxable income of the subscriber unless withdrawn as an Accumulated Income Payment subject to certain eligibility requirements. The deposits are not deductible for income tax purposes and are not taxable when returned to the subscriber. Payments made to a beneficiary, including EAPs, Government Grants and investment income on Government Grants will constitute taxable income of that beneficiary in the year that the payments are made.

## Note 2. Significant Accounting Policies

### (a) Statement of Compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”). These are the Plan’s first interim financial statements prepared in accordance with IFRS; previously the Plan prepared its financial statements in accordance with Canadian Generally Accepted Accounting Principles (“Canadian GAAP”). The date of transition to IFRS (the “Transition Date”) is November 1, 2013. IFRS 1, First Time Adoption of International Financial Reporting Standards (“IFRS 1”) has been applied. These interim financial statements were also prepared in accordance with International Accounting Standard (“IAS”) 34, Interim Financial Reporting.

An explanation of how the transition to IFRS has affected the reported financial position, financial performance and cash flows of the Plan is provided in Note 8. The accounting policies have been selected to be consistent with IFRS that are expected to be effective on October 31, 2015. The accounting policies have been consistently applied to all periods presented.

These financial statements were approved by the Board of the Foundation on June 9, 2015.

### (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 the financial statements.

#### *IFRS 9 Financial Instruments (“IFRS 9”)*

IFRS 9 was issued in November 2009 to replace 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.

IFRS 9 introduces new requirements for the classification and measurement of financial assets, reducing the number of classifications from those in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets.

### (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 at FVTPL.



# Notes to the Financial Statements (continued)

Six months ended April 30, 2015 and 2014 (Unaudited, in thousands of Canadian dollars)

## Note 2. Significant Accounting Policies (continued)

### (d) Financial instruments (continued)

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

Financial asset or financial liability	Classification
Investments, at fair value	FVTPL (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)

<sup>(i)</sup>Financial assets are classified as FVTPL when acquired principally for the purpose of trading, if so designated by management. Financial assets classified as FVTPL are measured at fair value, with changes recognized in Net Income and Comprehensive Income Attributable to Subscribers and Beneficiaries.

<sup>(ii)</sup>Loans and receivables are non-derivative financial assets that have fixed or determinable payments and are not quoted in an active market. Subsequent to initial recognition, loans and receivables are carried at amortized cost using the effective interest method. Loans and receivables are considered for impairment when they are past due or when other objective evidence is received that a specific counterparty will default.

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

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

### (e) Investment valuation

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

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.

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

Note 7 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. Realized gains (losses) on the sale of investments and change in unrealized gains (losses) on investments are calculated with reference to the average cost of the related investments and are recognized in the period that such gains (losses) occur.

### (g) Subscribers’ deposits, Sales charges and Account maintenance fees

Subscribers’ deposits reflect amounts received from subscribers and do not include future amounts receivable on outstanding Agreements. A sales charge is required as part of the initial contribution under each Agreement. Sales charges collected during the reporting period are paid to C.S.T.C.

### (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 securities with a purchase date to maturity of 90 days or less.

### (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 Investment Operations in “Realized gains (losses)” and “Increase/decrease in unrealized gains”, respectively.

### (k) Critical accounting estimates and judgments

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

## Note 3. Related Party Transactions

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

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

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

# Notes to the Financial Statements (continued)

Six months ended April 30, 2015 and 2014 (Unaudited, in thousands of Canadian dollars)

## Note 3. Related Party Transactions (continued)

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

maintenance fees are paid to the Foundation. Administration fees are annual fees of 1% of the total amount of principal, Government Grants and income earned thereon.

During the six months ended April 30, 2015, \$1,338 was recognized as an expense for Administration and account maintenance fees (2014 – \$1,184). Administration and account maintenance fees included in Accounts payable, accrued liabilities and unclaimed subscribers' funds at April 30, 2015 was \$170 (October 31, 2014 – \$158; November 1, 2013 – \$145).

Sales charges paid by subscribers from their initial contributions are paid to C.S.T.C. as compensation for the sale and distribution of savings plans.

During the six months ended April 30, 2015, \$10 was paid to C.S.T.C. from sales charges collected (2014 – \$19). Related amounts included in Accounts payable, accrued liabilities and unclaimed subscribers' funds at April 30, 2015 was \$629 (October 31, 2014 – \$629; November 1, 2013 – \$629).

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

An Independent Review Committee ("IRC") has been set up to provide independent review and oversight of conflicts of interest relating to the management of the Plans. For the six-month period ended April 30, 2015, the Plan recognized an expense of \$2 (2014 – \$2) for the services of the IRC. IRC fees included in Accounts payable accrued liabilities and unclaimed subscribers' funds at April 30, 2015 was \$nil (October 31, 2014 – \$nil; November 1, 2013 – \$1).

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

Included in Portfolio management fees on the Statements of Comprehensive Income is \$18 (2014 – \$4) 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 \$17 owing to C.S.T.C. at April 30, 2015 (\$6 at October 31, 2014; \$Nil at November 1, 2013) relating to these expenses.

## Note 4. Investment Holdings

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

## Note 5. Risks Associated with Financial Instruments

In the normal course of business the Plan may be exposed to a variety of risks arising from financial instruments. The Plan's exposures to such risks are concentrated in its investment holdings and are related to credit risk and liquidity risk.

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

### (a) Market risk

#### i. Interest rate risk

Interest rate risk is the risk of a decrease in the Plan's yield on interest-bearing investments as a result of fluctuations in market interest rates. There is an inverse relationship between changes in interest rates and changes in the fair value of bonds. This risk is actively managed using duration, yield curve analysis, sector and credit selection. There is reduced risk to interest rate changes for cash and cash equivalents due to their short-term nature.

The Plan's holdings of debt instruments by maturity are as follows:

Debt Instruments by Maturity Date	% of Total Investment Fund		
	Apr 30, 2015	Oct 31, 2014	Nov 1, 2013
Less than 1 year	7%	6%	27%
1-3 years	19%	13%	34%
3-5 years	26%	31%	23%
Greater than 5 years	37%	40%	16%
<b>Total debt instruments</b>	<b>89%</b>	<b>90%</b>	<b>100%</b>

As at April 30, 2015, if prevailing interest rates had increased by 1%, the Total Investment Fund amount of \$229,176 (October 31, 2014 – \$212,476; November 1, 2013 – \$198,481) as per the Schedule I – Statement of Investment Portfolio would have decreased by \$12,393 (October 31, 2014 – \$10,706; November 1, 2013 – \$4,910). If prevailing interest rates had decreased by 1%, the Total Investment Fund would have increased by \$14,513 (October 31, 2014 – \$12,670; November 1, 2013 – \$5,354). 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

# Notes to the Financial Statements (continued)

Six months ended April 30, 2015 and 2014 (Unaudited, in thousands of Canadian dollars)

## Note 5. Risks Associated with Financial Instruments (continued)

### (a) Market risk (continued)

#### ii. Other price risk (continued)

most impacted by other price risk is the exchange-traded funds of the Plan and Government Grant asset pool, which represents 10% (October 31, 2014 – 10%; November 1, 2013 – nil%) of the Total Investment Fund amount as at April 30, 2015.

As at April 30, 2015, if equity and underlying indices prices had increased or decreased by 1%, with all other variables held constant, the Total Investment Fund amount as per Schedule I – Statement of Investment Portfolio would have increased or decreased by approximately \$233 (October 31, 2014 – \$216; November 1, 2013 – \$nil). 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	April 30, 2015		October 31, 2014		November 1, 2013	
	% of Total Investment Fund (in thousands)	Amount	% of Total Investment Fund (in thousands)	Amount	% of Total Investment Fund (in thousands)	Amount
AAA	23%	\$ 51,623	26%	\$ 54,974	36%	\$ 72,219
AA/AAH/AAL	28%	64,610	30%	63,947	24%	46,177
A/AH/AL	29%	66,063	26%	55,283	19%	38,236
BBB	2%	5,365	2%	4,133	0%	398
R-1	6%	14,806	5%	11,468	21%	41,483
Short-term unrated	1%	3,413	1%	1,104	0%	(32)
<b>Total debt instruments</b>	<b>89%</b>	<b>\$205,880</b>	<b>90%</b>	<b>\$190,909</b>	<b>100%</b>	<b>\$198,481</b>

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

### (c) Liquidity risk

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

### (d) Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Plan's Total Portfolio Assets and or the Government Grants hold ETFs that invest in US equities and are hedged to Canadian dollars by the ETF provider.

## Note 6. Subscribers' Deposits

The changes in Subscribers' deposits for the six-month period ended April 30, 2015 and 2014 are as follows:

	April 30, 2015	April 30, 2014
Payments from subscribers	\$ 3,801	\$ 3,651
Inter-plan principal transfers	17,910	16,600
Return of principal	(14,503)	(14,198)
Net increase in Subscribers' deposits	7,208	6,053
<b>Balance, Beginning of Period</b>	<b>130,422</b>	<b>120,349</b>
<b>Balance, End of Period</b>	<b>\$137,630</b>	<b>\$126,402</b>

## Note 7. Fair Value Measurements and Disclosures

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

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

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

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

# Notes to the Financial Statements (continued)

Six months ended April 30, 2015 and 2014 (Unaudited, in thousands of Canadian dollars)

## Note 7. Fair Value Measurements and Disclosures (continued)

Assets Measured at Fair Value as of April 30, 2015				
	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	\$ 15,240	\$ -	\$ -	\$ 15,240
Investments, at fair value:				
Fixed income securities	-	190,640	-	190,640
Exchange-traded funds	23,296	-	-	23,296
<b>Total Investment Fund</b>	<b>\$38,536</b>	<b>\$190,640</b>	<b>\$ -</b>	<b>\$ 229,176</b>

  

Assets Measured at Fair Value as of October 31, 2014				
	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	\$ 12,532	\$ -	\$ -	\$ 12,532
Investments, at fair value:				
Fixed income securities	-	178,377	-	178,377
Exchange-traded funds	21,567	-	-	21,567
<b>Total Investment Fund</b>	<b>\$34,099</b>	<b>\$178,377</b>	<b>\$ -</b>	<b>\$ 212,476</b>

  

Assets Measured at Fair Value as of November 1, 2013				
	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	\$ 24,876	\$ -	\$ -	\$ 24,876
Investments, at fair value:				
Fixed income securities	-	173,605	-	173,605
<b>Total Investment Fund</b>	<b>\$24,876</b>	<b>\$173,605</b>	<b>\$ -</b>	<b>\$ 198,481</b>

For the six-month period ended April 30, 2015 and year ended October 31, 2014, there were no transfers between Levels 1 or 2.

## Note 8. Transition to IFRS

### (a) Overview

These are the first interim financial statements of the Plan that have been prepared in accordance with IAS 34 using accounting policies consistent with IFRS. The accounting policies have been selected to be consistent with IFRS that are expected to be effective on October 31, 2015, the first annual IFRS reporting date for the Plan. Previously, the Plan prepared its interim and annual financial statements in accordance with Canadian GAAP.

The standards and interpretations within IFRS are subject to change and accordingly, the accounting policies for the

annual period that are relevant to these interim financial statements will be finalized only when the first annual IFRS financial statements are prepared for the year ending October 31, 2015.

### (b) First-time adoption of IFRS

The adoption of IFRS requires the application of IFRS 1, which provides guidance for an entity's initial adoption of IFRS. IFRS 1 generally requires retrospective application of IFRS effective at the end of an entity's first annual IFRS reporting period. However, IFRS 1 also provides certain optional exemptions and mandatory exceptions to this retrospective treatment.

The Plan has elected to apply one optional exemption and designate its Investments, at fair value as FVTPL at the transition date (November 1, 2013). Investments, at fair value and short-term investments were previously carried at fair value under Canadian GAAP as required by Accounting Guideline 18, Investment Companies. This designation did not have any effect on the Plan's financial statements on adoption of IFRS.

The Plan has not elected to apply any other optional exemptions under IFRS 1.

IFRS 1 does not permit changes to estimates that have been made previously. Estimates used in the preparation of the Plan's opening IFRS statement of financial position, and other comparative information restated to comply with IFRS, are consistent with those made previously under Canadian GAAP.

### (c) Changes in accounting policies

In accordance with IAS 32 "Financial Instruments – Presentation", the Subscribers' deposits are classified with other amounts owing to subscribers and beneficiaries, renamed Net Assets Attributable to Subscribers and Beneficiaries. The amounts were previously presented as liabilities under Canadian GAAP.

The adoption of IFRS did not result in any other changes to the accounting policies of the Plan as compared with its most recent annual financial statements prepared under Canadian GAAP. Aside from the reclassification of Subscribers' deposits, the adoption of IFRS had no other effect on the presentation or measurement of the assets, liabilities, total equity, income or expenses of the Plan.

### (d) Reconciliations of Net assets and Comprehensive Income

	October 31, 2014	November 1, 2013
Net assets available for education assistance payments under Canadian GAAP	\$108,614	\$ 97,784
Reclassification of subscribers' deposits	130,422	120,349
<b>Net assets attributable to subscribers and beneficiaries under IFRS</b>	<b>\$239,036</b>	<b>\$218,133</b>

The adoption of IFRS had no effect on Net Income and Comprehensive Income Attributable to Subscribers and Beneficiaries. As such, no reconciliation has been provided.

# Government Grants

## Appendix I to Schedule I

### Statement of Investment Portfolio

As at April 30, 2015 (in thousands of Canadian dollars)

Security	Maturity Date	Par Value (\$)	Fair Value (\$)	Average Cost (\$)	Security	Maturity Date	Par Value (\$)	Fair Value (\$)	Average Cost (\$)
<b>Bonds</b>					<b>Bonds (continued)</b>				
<b>Federal – 27.6%</b>					<b>Municipal and Provincial – 44.5% (continued)</b>				
Government of Canada					Province of Manitoba				
0.60%	21 May 2015	210	210	210	1.85%	5 Sep 2018	2,288	2,341	2,281
0.64	16 Jul 2015	335	334	334	5.50	15 Nov 2018	1,000	1,148	1,154
3.00	1 Dec 2015	5,000	5,066	5,132	1.42	2 Apr 2019	3,853	3,867	3,858
1.25	1 Feb 2016	1,230	1,235	1,234	3.85	1 Dec 2021	4,700	5,301	5,111
1.10	1 Apr 2016	931	514	514	4.40	5 Sep 2025	2,800	3,323	3,148
1.48	15 Mar 2017	11,206	11,275	11,310	4.10	5 Mar 2041	2,900	3,448	3,163
1.50	1 Sep 2017	13,958	14,225	14,041	3.35	5 Mar 2043	1,300	1,374	1,298
2.05	15 Jun 2018	31,856	32,822	32,278	4.05	5 Sep 2045	11,150	13,382	13,263
1.75	15 Jun 2019	15,610	16,066	16,026	Province of New Brunswick				
1.75	1 Jul 2019	2,567	2,498	2,452	4.45	26 Mar 2018	7,255	7,934	7,895
1.20	1 Feb 2020	3,776	3,770	3,751	4.40	3 Jun 2019	20,640	23,126	22,941
2.75	1 Jun 2022	1,415	1,556	1,498	2.85	2 Jun 2023	8,850	9,297	8,677
1.50	1 Jun 2023	3,400	3,424	3,221	3.65	3 Jun 2024	6,680	7,412	7,004
2.50	1 Jun 2024	8,030	8,714	8,106	6.47	30 Nov 2027	6,244	7,816	7,746
5.75	1 Jun 2033	700	1,091	987	5.65	27 Dec 2028	1,195	1,589	1,466
5.00	1 Jun 2037	12,210	18,329	16,418	5.50	27 Jan 2034	13,900	18,803	16,354
4.00	1 Jun 2041	8,524	11,563	10,522	4.65	26 Sep 2035	710	880	739
3.50	1 Dec 2045	3,200	4,135	4,280	Province of Newfoundland and Labrador				
Canada Housing Trust					2.30	2 Jun 2025	2,600	2,570	2,588
2.45	15 Dec 2015	5,000	5,052	5,092	3.83	1 Jun 2037	4,000	4,777	4,414
2.75	15 Jun 2016	48,967	50,024	50,398	Province of Nova Scotia				
1.33	15 Sep 2016	39,108	39,219	39,298	4.60	18 Aug 2016	1,055	1,105	1,132
1.85	15 Dec 2016	13,700	13,920	13,882	5.80	1 Jun 2033	1,775	2,474	2,160
2.05	15 Jun 2017	14,390	14,734	14,732	4.40	1 Jun 2042	1,600	1,969	1,813
1.34	15 Mar 2018	33,831	33,957	34,032	Province of Ontario				
1.75	15 Jun 2018	1,220	1,246	1,227	4.40	8 Mar 2016	9,905	10,202	10,415
4.10	15 Dec 2018	4,832	5,337	5,405	3.20	8 Sep 2016	6,840	7,052	7,024
3.75	15 Mar 2020	3,026	3,367	3,323	4.30	8 Mar 2017	9,352	9,924	9,569
3.80	15 Jun 2021	130	147	144	1.90	8 Sep 2017	9,445	9,636	9,482
2.65	15 Mar 2022	3,002	3,194	3,069	4.20	8 Mar 2018	10,246	11,130	11,175
			307,024	302,916	4.40	2 Jun 2019	6,370	7,147	6,899
<b>Municipal and Provincial – 44.5%</b>					4.20	2 Jun 2020	8,265	9,343	8,905
Alberta Capital Finance					4.00	2 Jun 2021	5,765	6,524	6,180
4.45	15 Dec 2025	1,500	1,798	1,712	3.15	2 Jun 2022	9,717	10,503	10,036
Province of Alberta					2.85	2 Jun 2023	8,990	9,489	8,761
1.38	27 May 2016	16,522	16,570	16,572	3.50	2 Jun 2024	4,890	5,400	5,053
4.00	1 Dec 2019	155	173	171	7.60	2 Jun 2027	2,545	3,898	3,655
2.55	15 Dec 2022	4,746	4,960	4,772	6.20	2 Jun 2031	6,500	9,369	8,746
3.90	1 Dec 2033	1,972	2,279	2,120	5.60	2 Jun 2035	2,195	3,080	2,509
3.45	1 Dec 2043	995	1,089	1,043	4.70	2 Jun 2037	6,796	8,682	7,755
Province of British Columbia					4.60	2 Jun 2039	4,540	5,777	5,249
4.70	1 Dec 2017	22,380	24,473	24,706	4.65	2 Jun 2041	12,015	15,503	14,497
3.70	18 Dec 2020	3,200	3,573	3,475	3.50	2 Jun 2043	2,400	2,609	2,729
3.30	18 Dec 2023	15,530	17,068	16,098					
5.70	18 Jun 2029	1,700	2,330	2,195					
6.35	18 Jun 2031	4,100	6,065	5,718					
4.70	18 Jun 2037	4,920	6,389	6,017					
4.30	18 Jun 2042	15,980	20,097	18,384					
3.20	18 Jun 2044	1,000	1,056	956					

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



# Government Grants (continued)

## Appendix I to Schedule I

### Statement of Investment Portfolio

As at April 30, 2015 (in thousands of Canadian dollars)

Security	Maturity Date	Par Value (\$)	Fair Value (\$)	Average Cost (\$)
<b>Bonds (continued)</b>				
<b>Municipal and Provincial – 44.5% (continued)</b>				
Province of Quebec				
5.00%	1 Dec 2015	27,140	27,791	29,276
4.50	1 Dec 2016	4,278	4,518	4,638
4.50	1 Dec 2017	9,396	10,218	10,324
4.50	1 Dec 2019	26,580	30,206	29,337
4.50	1 Dec 2020	6,760	7,796	7,144
4.25	1 Dec 2021	3,479	4,005	3,845
3.75	1 Sep 2024	7,000	7,871	7,431
6.25	1 Jun 2032	6,658	9,683	8,996
5.75	1 Dec 2036	1,690	2,419	1,974
5.00	1 Dec 2038	2,940	3,899	3,045
5.00	1 Dec 2041	3,419	4,599	4,211
Province of Saskatchewan				
3.20	3 Jun 2024	80	87	83
6.40	5 Sep 2031	2,400	3,554	3,351
			493,770	474,438
<b>Corporate – 8.1%</b>				
407 East Development Group				
2.81	18 Dec 2016	375	378	380
407 International Inc.				
6.75	27 Jul 2039	1,293	1,748	1,576
Arrow Lakes Power Corp				
5.52	5 Apr 2041	847	1,017	847
BAA Funding Ltd.				
4.00	3 Jul 2019	42	45	45
Bank Nederlandse Gemeenten				
5.15	7 Mar 2025	143	170	170
Bankers Hall LP				
4.38	20 Nov 2023	2,552	2,725	2,552
Canadian Imperial Bank of Commerce				
0.83	5 Aug 2015	150	149	149
1.54	14 Jul 2016	564	565	565
1.11	11 Aug 2016	283	283	283
Canadian Pacific Railway				
6.91	1 Oct 2024	510	396	400
CBC				
4.69	15 May 2027	4,100	4,769	4,428
Cogeco Cable Inc.				
4.18	26 May 2023	1,469	1,568	1,528
CSS Partnership				
6.92	31 Jul 2042	2,201	2,943	2,818
DEPFA ACS Bank				
5.25	31 Mar 2025	1,741	2,075	2,161
4.90	24 Aug 2035	1,748	2,064	2,161

Security	Maturity Date	Par Value (\$)	Fair Value (\$)	Average Cost (\$)
<b>Bonds (continued)</b>				
<b>Corporate – 8.1% (continued)</b>				
Enbridge Inc.				
1.73%	13 Mar 2017	792	789	787
EUROFIMA				
4.55	30 Mar 2027	913	1,045	1,022
GE Capital Canada				
1.62	15 Feb 2022	1,966	1,952	1,803
2.47	6 Feb 2023	3,071	3,221	3,006
Greater Toronto Airports Authority				
6.45	30 Jul 2029	2,233	2,867	2,745
KRC Holdings Inc.				
3.86	4 Aug 2020	571	606	599
Kreditanstalt Fur Wiederaufbau Global				
5.05	4 Feb 2025	1,196	1,456	1,474
Loblaw Companies				
5.90	18 Jan 2036	383	461	466
Maritimes and Northeast Pipelines				
4.34	30 Nov 2019	3,077	3,177	3,180
6.90	30 Nov 2019	827	921	934
Master Credit Card Trust				
1.95	15 Jul 2056	36	36	36
Milit-Air Inc.				
5.75	30 Jun 2019	2,443	2,669	2,677
Morgan Stanley				
3.13	5 Aug 2021	1,396	1,437	1,391
NAV Canada				
7.56	1 Mar 2027	3,444	4,528	4,335
North Battleford Power L.P.				
4.96	31 Dec 2032	891	1,024	891
Ontrea Inc.				
4.62	9 Apr 2018	2,010	2,021	2,061
Ornge Issuer Trust				
5.73	11 Jun 2034	3,465	4,114	3,935
Pearson International Fuel Facilities Corporation				
5.09	9 Mar 2032	2,245	2,436	2,407
Public Sector Pension Investment Board				
3.27	12 Jun 2020	2,866	2,989	2,866
Royal Bank of Canada				
1.49	11 Feb 2020	2,622	2,625	2,622
1.32	23 Mar 2020	7,624	7,579	7,624
Shaw Communications Inc.				
6.75	9 Nov 2039	1,525	1,919	1,869
SP1 LP				
3.21	15 Jun 2019	3,026	2,961	2,870

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

# Government Grants (continued)

## Appendix I to Schedule I

### Statement of Investment Portfolio

As at April 30, 2015 (in thousands of Canadian dollars)

Security	Maturity Date	Par Value (\$)	Fair Value (\$)	Average Cost (\$)
<b>Bonds (continued)</b>				
<b>Corporate – 8.1% (continued)</b>				
Toronto Dominion Bank				
1.08%	21 Apr 2016	402	402	402
Transcanada Pipelines Ltd.				
11.80	20 Nov 2020	1,994	2,951	3,033
8.05	17 Feb 2039	1,553	2,497	2,492
University Health Network				
5.64	8 Dec 2022	6,544	7,508	7,503
University of Ontario Institute of Technology				
6.34	15 Oct 2034	206	253	237
WTH Car Rental ULC				
2.54	20 Aug 2019	2,960	3,037	2,960
			90,376	88,290
<b>Total Fixed Income Investments – 80.2%</b>			<b>891,170</b>	<b>865,644</b>
<b>Exchange-traded Funds</b>				
BMO S&P/500 Hedged to CAD Index ETF		2,293	73,500	69,661
BMO S&P/TSX Capped Composite Index ETF		1,417	29,126	28,914
iShares Core S&P 500 Hedged to CAD Index ETF		2,981	71,836	67,514
iShares Core S&P/TSX Capped Composite Index ETF		1,290	31,090	31,251
<b>Total Equity – 18.5%</b>			<b>205,552</b>	<b>197,340</b>
<b>Total Investments – 98.7%</b>			<b>1,096,722</b>	<b>1,062,984</b>
<b>Cash and cash equivalents – 1.3%</b>			14,111	14,111
<b>Total Portfolio Assets – 100.0%</b>			<b>1,110,833</b>	<b>1,077,095</b>
<b>Government Grant Investments Allocation</b>				
Group Savings Plan 2001			804,299	779,829
Family Savings Plan			69,870	67,744
Individual Savings Plan			2,856	2,769
Group Savings Plan			188,976	182,930
Founders' Plan			28,945	27,993
Plan II			1,776	1,719
			<b>1,096,722</b>	<b>1,062,984</b>
<b>Cash and cash equivalents Allocation</b>				
Group Savings Plan 2001			10,352	10,352
Family Savings Plan			899	899
Individual Savings Plan			37	37
Group Savings Plan			2,428	2,428
Founders' Plan			372	372
Plan II			23	23
			<b>14,111</b>	<b>14,111</b>

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

# Canadian Scholarship Trust Plan

## Sponsor

Canadian Scholarship Trust Foundation  
1600-2235 Sheppard Avenue East  
Toronto ON M2J 5B8

## Investment Fund Manager and Distributor

C.S.T. Consultants Inc.  
1600-2235 Sheppard Avenue East  
Toronto ON M2J 5B8

## Trustee

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Toronto, ON M5V 3L3

## Auditor

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## Bank

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South Tower  
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For updates on your Plan account, login to Online Services at [www.cst.org](http://www.cst.org)

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