Canadian Scholarship Trust
CST Advantage Plan

Audited Financial Statements and

Management Report of Fund Performance

October 31, 2020 and 2019

Contents

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 CST Advantage Plan (the "Plan"), formerly the Canadian Scholarship Trust Group Savings Plan 2001. 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.

This management discussion of fund performance presents the portfolio management team's view on the significant factors and developments during the year ended October 31, 2020, that have affected the Plan's performance and outlook.

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 corporate bonds with a minimum debt rating of BBB and above. Income assets (money earned on either contributions or government grants, such as interest and capital gains) are invested in U.S, International, real estate, and infrastructure ETFs, and Canadian equity securities.

The Plan's Canadian government fixed income securities are passively managed by TD Asset Management Inc. ("TDAM") and CIBC Asset Management Inc., according to pre-specified duration targets. Corporate bond debt securities are actively managed by TD Asset Management Inc. and Fiera Capital Corporation. 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 U.S. and International equity assets are managed by BMO Asset Management Inc. and BlackRock Asset Management Canada Limited. These assets are allocated to ETFs traded on Canadian or U.S. exchanges that replicate the performance of various non-domestic equity indices including the S&P US Total Market Index, S&P 500 Total Return Index, MSCI EAFE IMI Index, and MSCI Emerging Markets Index. Global real estate and infrastructure ETFs are managed by BlackRock and designed to replicate the performance of their specific benchmark index. The Plan's Canadian equity assets are managed between two managers. Fiera Capital Corporation actively manages a focused portfolio composed of Canadian companies identified as having effective management with superior long-term prospects. BMO Asset Management Inc. manages a passive ETF mandate with the objective of replicating the performance of the S&P/TSX Capped Composite Index.

Risk

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

Results of Operation

Plan Performance

During the year, the Plan's rate of return, net of fees, was 3.5% compared to the investment policy benchmark (the "Benchmark") return of 4.2%. In comparison, the following Broad-based indices, the FTSE Canada Universe Bond Index generated a return of 6.5%, and the S&P/TSX Capped Composite returned negative 2.3% over the identical time period. The Plan's return is after the deduction of fees and expenses of 0.7%, while the Benchmark and Broad-based Indices returns do not include any costs of investing, such as fees, expenses and commissions.

The Plan's rate of return, before fees and expenses, matched the Benchmark rate over the one-year period.

Economic Review

First recognized in December 2019, and officially declared a global pandemic by the World Health Organization in March 2020, the SARS-CoV-2 coronavirus, or "COVID-19", has had a negative impact on the health of millions across the globe, and the economic situation for most nations. In an effort to slow the spread of the virus, countries across the world closed borders, enacted business lock downs, and implemented quarantines. Capital markets subsequently reacted with an extreme plunge in equity prices combined with increased volatility and tightening liquidity. Governments also responded with unprecedented levels of fiscal and monetary stimulus packages in attempts to avoid recessions, address rapidly rising unemployment, and maintain functioning financial markets. April and subsequent months witnessed significant market recoveries;

however risk levels remain elevated and are dependent on continued global efforts to contain the spread of the virus.

U.S. GDP grew 33.1% in the third quarter of 2020, as the economy rebounded from the impact of COVID-19 early in the year. The improvement was attributed to the economic stimulus measures enacted by Congress and the Federal Reserve, including lowering the overnight lending rate from 2.5% to 0.25% and conducting quantitative easing measures in order to boost demand and support market liquidity. Unemployment levels which increased to above 14% in April improved to below 7% by October. U.S. Inflation as measured by the Consumer Price Index rose to 1.4% in September as the Federal Reserve noted the accommodative policy stance will be to allow inflation to rise beyond the historically targeted rate of 2 percent.

Similar to its U.S. counterpart, the Bank of Canada conducted a series of wide-ranging stimulus response actions including lowering the overnight lending rate on three separate occasions in March to 0.25% and purchasing fixed income securities on the open market to support liquidity. Canada's unemployment levels peaked at 13.7% in May and subsequently declined to below 9.0% as of October 31st. The Canadian dollar strengthened relative to the US dollar despite oil prices remaining well below pre-pandemic levels. Inflation levels similarly declined over the course of the year as lower economic activity and falling energy prices deflated the Consumers Price Index to under 0.5% on an annualized basis.

Canadian fixed income returns were positive as yields fell, more specifically the benchmark FTSE Canada Universe Bond Index gained 6.5%. Longer dated maturities benefited as the FTSE Canada Long Term Bond Index rose 7.6% over the same period. Canadian corporate bonds and shorter maturity fixed income issues also provided gains of 6.3% for the FTSE Corporate Bond Index and 3.4% for the FTSE Canadian Short-Term Bond Index.

Equity returns were extremely volatile over the course of the year with performance widely varying dependent upon the specific region or sector. Despite falling by more than 7% year-to-date through March 31, 2020, U.S. large cap equities (as represented by the S&P 500) recovered to post an annual gain of 10.7% (in Canadian dollar terms). Positive U.S. equity returns were largely attributed to a narrow group of Technology and Health Care stocks. The Canadian equity market (as represented by the S&P/TSX Capped Composite) returned negative 2.3% as the Energy and Real Estate sectors dragged performance down for the overall index over the year. Developed International equity markets generated negative returns as reflected by the MSCI EAFE Index falling 4.6%, as COVID-19 cases surged throughout Europe towards the end of the year. Despite being in negative territory for the second half of the fiscal year, the MSCI Emerging Markets Index was up 9.2% over 2020.

Portfolio Manager Changes

Two Portfolio Manager changes occurred in the 2020 fiscal period. On June 9th, 2020, the Canadian equity mandate assigned Sionna Investment Managers was terminated with assets reallocated to BMO Asset Management Inc. On July 24th, 2020, the corporate bond mandate allocated to TD Asset Management Inc. was terminated with assets reallocated to Fiera Capital Corporation.

Recent Developments and Other Information

We believe 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.

Financial and Operating Highlights (with comparative figures)

The following table shows selected financial information about the Plan and is intended to help you understand the Plan's financial performance for each of the past five fiscal years. This information is derived from the Plan's audited annual financial statements.

($ thousands)	**2020**	2019	2018	2017	2016
Statements of Financial Position					
Total Assets	**$4,808,277**	$4,638,128	$4,163,679	$3,992,371	$3,666,544
Net Assets	**$4,758,047**	4,623,160	4,124,698	3,971,985	3,614,998
% Change in Net Assets	**2.9%**	12.1%	3.8%	9.9%	11.9%
Statements of Comprehensive Income					
Net Investment Income	**$ 186,140**	$ 497,538	$ 37,299	$ 186,214	$ 203,366
Statements of Changes in Net Assets					
Education Assistance Payments	**$ (51,144)**	$ (35,840)	$ (25,291)	$ (19,397)	$ (17,359)
Government Grants Received (net of repayments)	**80,949**	86,243	87,355	86,320	86,466
Government Grant Payments to Beneficiaries	**(51,696)**	(43,420)	(29,972)	(17,328)	(15,106)
Other					
Total number of units	**3,200,622**	3,143,996	3,065,038	2,974,945	2,873,326
% Change in the total number of units	**1.8%**	2.6%	3.0%	3.5%	4.0%

Management Fees

Administration Fees

An administration fee of $26.1 million (2019 – $23.8 million) 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 0.08%, including taxes, (2019 – 0.09%) 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 2020 these fees charged to the Plan amounted to $1.1 million (2019 – $1.2 million) and were 0.02%, including taxes, (2019 – 0.03%) 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.

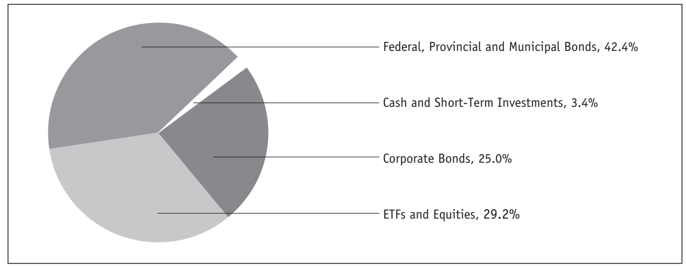
Government Grant assets and related investment income are specific to each beneficiary and are invested together with funds from other Plans administered by the Foundation. Any payments to beneficiaries from Government Grant assets are treated as separate payments and not included in EAP values paid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

Sales Charge Refund ("SCR") assets and related investment income are used to pay SCR Entitlements to qualified beneficiaries. These assets are invested together with SCR 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 SCR 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, 2020



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

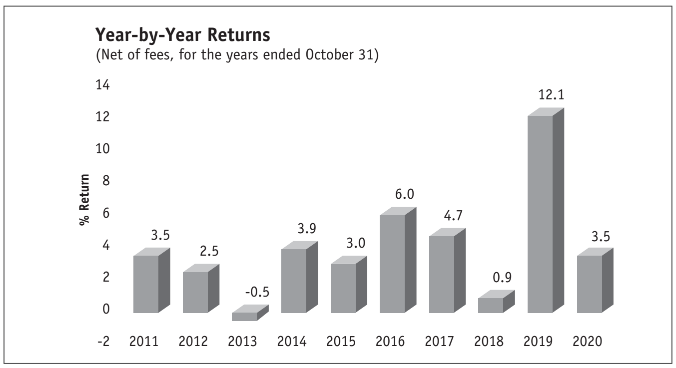
Issuer			Fair Value ($ 000's)	% of Plan Portfolio Assets
iShares Core S&P U.S. ETF			260,720	7.8%
BMO S&P 500 Index ETF			139,641	4.2%
BMO MSCI EAFE Index ETF			132,986	4.0%
iShares Core MSCI EAFE IMI Index ETF			126,436	3.8%
Province of Ontario	2.60%	02 Jun 2027	80,546	2.4%
Bank of Montreal			74,326	2.2%
Province of Ontario	2.90%	02 Jun 2028	65,927	2.0%
Province of Ontario	2.40%	02 Jun 2026	62,993	1.9%
Province of Ontario	2.05%	02 Jun 2030	56,412	1.7%
Province of Ontario	2.70%	02 Jun 2029	56,405	1.7%
iShares Global Infrastructure Index ETF			49,056	1.5%
iShares Global Real Estate Index ETF			47,789	1.5%
Province of Québec	2.75%	01 Sep 2028	44,288	1.3%
Province of Alberta	2.05%	01 Jun 2030	38,441	1.2%
Province of Québec	2.75%	01 Sep 2027	37,677	1.1%
Province of Québec	1.90%	01 Sep 2030	35,491	1.1%
BMO MSCI Emerging Markets Index ETF			35,394	1.1%
iShares Core MSCI Emerging Markets IMI Index ETF			34,684	1.0%
Province of Québec	2.50%	01 Sep 2026	33,382	1.0%
Province of Ontario	6.50%	08 Mar 2029	32,556	1.0%
Province of Québec	2.30%	01 Sep 2029	29,309	0.9%
Province of Alberta	2.55%	01 Jun 2027	27,633	0.8%
Province of Alberta	2.20%	01 Jun 2026	20,899	0.6%
Province of Québec	5.75%	01 Dec 2036	18,937	0.6%
Canadian Imperial Bank of Commerce	2.30%	11 Jul 2022	17,237	0.5%
Top 25 long positions as a percentage of Total Portfolio Asset of the Plan				**46.9%**

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 for 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 of the Plan's Total Portfolio assets in each of the past ten fiscal years. The chart illustrates, in percentage terms, how much an investment made on the first day of each fiscal year would have increased or decreased by the last day of that year:



Annual Compound Returns

With the implementation of the updated investment strategy in fiscal 2019, the Plan's investment benchmark was changed effective October 1, 2019 to 70% FTSE Canada Universe Bond Index + 30% S&P/TSX Capped Composite. The FTSE Canada Universe Bond Index is a broad measure of the Canadian investment-grade fixed income market and includes government and corporate bonds with maturities greater than one year. The S&P/TSX Capped Composite Index reflects price movements of selected securities listed on the Toronto Stock Exchange weighted by market capitalization, with a capped weight of 10% on all of the constituents.

The following table illustrates the annual compound returns of the Plan's Total Portfolio Assets, for the periods shown ending on October 31, 2020.

	Period			
	1 Yr	3 Yr	5 Yr	10 Yr
Net Plan Return*	3.5	5.4	5.3	3.9
Benchmark	4.2	5.9	5.8	4.6
FTSE Canada Universe Bond Index	6.5	5.3	4.2	4.3
S&P/TSX Capped Composite Index	(2.3)	2.2	6.1	5.2

* Plan 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 CST Advantage Plan (the "Plan"), formerly the Canadian Scholarship Trust Group Savings Plan 2001, are prepared by management and are approved by the Board of Directors (the "Board") 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

Christopher Ferris, CPA, CGA, CFA
Chief Financial Officer

Toronto, Ontario
December 15, 2020

Independent Auditor's Report

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

Opinion

We have audited the financial statements of Canadian Scholarship Trust CST Advantage Plan (the "Plan"), formerly the Canadian Scholarship Trust Group Savings Plan 2001, which comprise the statements of financial position as October 31, 2020 and 2019, and the statements of comprehensive income, changes in net assets attributable to subscribers and beneficiaries, and cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Plan as at October 31, 2020 and 2019, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Plan in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the Management Report of Fund Performance.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained the Management Report of Fund Performance prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, 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.

In preparing the financial statements, management is responsible for assessing the Plan's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Plan or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Plan's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Canadian GAAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Plan's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Plan's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Plan to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Deloitte LLP

Chartered Professional Accountants
Licensed Public Accountants
Toronto, Ontario
December 15, 2020

Statements of Financial Position

As at October 31, 2020 and 2019

(in thousands of Canadian dollars)

	2020	2019
Assets		
Cash and cash equivalents	$ 115,766	$ 65,083
Receivables for securities sold	2,987	5,176
Investments *(Note 4 and Schedule I)*	4,652,549	4,530,993
Accrued income and other receivables	24,915	24,726
Government grants receivable	12,060	12,150
	4,808,277	4,638,128
Liabilities		
Payables for securities purchased	41,880	8,618
Accounts payable and accrued liabilities	8,350	6,350
	50,230	14,968
Net Assets Attributable to Subscribers and Beneficiaries	4,758,047	4,623,160
Represented by:		
Non-Discretionary Funds		
Accumulated income held for future education assistance payments	919,435	874,704
Subscribers' deposits *(Schedule II)*	2,389,983	2,372,588
Government grants	903,435	871,073
Income on Government grants	366,094	334,717
Sales charge refund entitlements *(Note 8)*	174,240	168,310
General fund *(Note 7)*	7,647	6,350
Unrealized Gains (Losses)	(3,502)	(5,297)
Discretionary Funds		
Donations from the Foundation *(Note 7)*	715	715
	$4,758,047	$4,623,160

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

Douglas P. McPhie, FCPA, FCA
Director

Sherry J. MacDonald, CPA, CA
Director

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

Statements of Comprehensive Income

For the years ended October 31, 2020 and 2019

(in thousands of Canadian dollars)

	2020	2019
Income		
Interest	**$ 86,994**	$ 87,582
Realized gains on sale of investments	**47,146**	274,596
Change in unrealized gains	**38,743**	124,242
Dividends	**44,223**	39,926
	217,106	526,346
Expenses		
Administration and account maintenance fees *(Note 3(a))*	**26,100**	23,777
Portfolio management fees	**3,687**	3,739
Custodian and trustee fees	**1,111**	1,225
Independent Review Committee fees	**68**	67
	30,966	28,808
Increase in Net Assets from Operations Attributable to Subscribers and Beneficiaries	**$186,140**	$497,538

Statements of Changes in Net Assets Attributable to Subscribers and Beneficiaries

For the years ended October 31, 2020 and 2019

(in thousands of Canadian dollars)

	2020	2019
Net Assets Attributable to Subscribers and Beneficiaries, Beginning of the Year	**$4,623,160**	$4,124,698
Increase in Net Assets from Operations Attributable to Subscribers and Beneficiaries	**186,140**	497,538
Transfers to internal and external plans	**(29,249)**	(24,572)
	156,891	472,966
Receipts		
Net increase in Subscribers' deposits *(Schedule II)*	**17,395**	32,243
Government grants received (net of repayments)	**80,949**	86,243
Disbursements		
Payments to beneficiaries		
Education assistance payments	**(51,144)**	(35,840)
Government grants	**(51,696)**	(43,420)
Refund of sales charges	**(14,710)**	(11,813)
Return of income	**(2,798)**	(1,917)
Total payments to beneficiaries	**(120,348)**	(92,990)
Receipts less Disbursements	**(22,004)**	25,496
Change in Net Assets Attributable to Subscribers and Beneficiaries	**134,887**	498,462
Net Assets Attributable to Subscribers and Beneficiaries, End of the Year	**$4,758,047**	$4,623,160

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

Statements of Cash Flows

For the years ended October 31, 2020 and 2019

(in thousands of Canadian dollars)

	2020	2019
Operating Activities		
Increase in Net Assets from Operations Attributable to Subscribers and Beneficiaries	**$ 186,140**	$ 497,538
Net disbursements for investment transactions	**(216)**	(41,480)
Items not affecting cash		
Realized gains on sale of investments	**(47,146)**	(274,596)
Change in unrealized gains	**(38,743)**	(124,242)
Change in non-cash operating capital		
(Increase) decrease in Accrued income and other receivables	**(189)**	1,489
Decrease (Increase) in Government grants receivable	**90**	(162)
Increase (decrease) in Accounts payable and accrued liabilities	**2,000**	(395)
Cash flow from Operating Activities	**101,936**	58,152
Financing Activities		
Transfers to internal and external plans	**(29,249)**	(24,572)
Government grants received (net of repayments)	**80,949**	86,243
Net increase in Subscribers' deposits *(Schedule II)*	**17,395**	32,243
Payments to beneficiaries	**(120,348)**	(92,990)
Cash flow (used in) from Financing Activities	**(51,253)**	924
Net increase in Cash and cash equivalents	**50,683**	59,076
Cash and cash equivalents, Beginning of the Year		
Cash	**4,870**	4,315
Cash equivalents	**60,213**	1,692
	65,083	6,007
Cash and cash equivalents, End of the Year		
Cash	**6,553**	4,870
Cash equivalents	**109,213**	60,213
	$ 115,766	$ 65,083
Supplemental cash flow information:		
Withholding Taxes	**$ –**	$ 1
Interest Income Received	**86,804**	89,072

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

Schedule I – Statement of Investment Portfolio

As at October 31, 2020

(in thousands of Canadian dollars)

Security	Interest Rate (%)	Maturity Date	Par Value ($)	Fair Value ($)	Average Cost ($)
Bonds					
Federal – 6.7%					
Canada Housing Trust	1.50	15 Dec 2021	2,437	2,471	2,433
Canada Housing Trust	1.15	15 Dec 2021	2,425	2,450	2,413
Canada Housing Trust	2.65	15 Mar 2022	3,800	3,924	3,968
Canada Housing Trust	1.75	15 Jun 2022	10,508	10,754	10,546
Canada Housing Trust	2.40	15 Dec 2022	6,790	7,084	6,920
Canada Housing Trust	2.35	15 Jun 2023	4,315	4,535	4,398
Canada Housing Trust	2.35	15 Sep 2023	3,614	3,812	3,822
Canada Housing Trust	3.15	15 Sep 2023	4,000	4,311	4,334
Canada Housing Trust	2.55	15 Dec 2023	2,694	2,869	2,697
Canada Housing Trust	2.90	15 Jun 2024	1,616	1,754	1,714
Canada Housing Trust	1.80	15 Dec 2024	6,370	6,689	6,364
Canada Housing Trust	2.55	15 Mar 2025	4,000	4,337	4,093
Canada Housing Trust	0.95	15 Jun 2025	2,257	2,291	2,276
Canada Housing Trust	1.95	15 Dec 2025	5,400	5,748	5,743
Canada Housing Trust	1.90	15 Sep 2026	1,426	1,521	1,408
Canada Housing Trust	2.35	15 Jun 2027	8,380	9,210	9,058
Canada Housing Trust	2.35	15 Mar 2028	527	582	526
Canada Housing Trust	2.65	15 Mar 2028	1,174	1,322	1,162
Canada Housing Trust	2.65	15 Dec 2028	1,642	1,862	1,641
Canada Housing Trust	2.10	15 Sep 2029	2,184	2,388	2,235
Canada Housing Trust	1.75	15 Jun 2030	1,919	2,041	2,007
Canada Post Corporation	4.36	16 Jul 2040	325	458	409
Government of Canada	–	12 Nov 2020	395	395	395
Government of Canada	–	23 Dec 2020	1,850	1,849	1,849
Government of Canada	–	7 Jan 2021	6,150	6,148	6,148
Government of Canada	–	21 Jan 2021	14,850	14,846	14,846
Government of Canada	–	4 Feb 2021	125	125	125
Government of Canada	0.50	1 Mar 2022	1,037	1,041	1,001
Government of Canada	1.50	1 May 2022	4,551	4,638	4,655
Government of Canada	2.75	1 Jun 2022	1,158	1,204	1,212
Government of Canada	0.25	1 Aug 2022	4,985	4,986	4,981
Government of Canada	1.00	1 Sep 2022	3,685	3,737	3,565
Government of Canada	0.25	1 Nov 2022	3,600	3,599	3,599
Government of Canada	1.75	1 Mar 2023	2,855	2,954	2,879
Government of Canada	1.50	1 Jun 2023	2,932	3,028	2,958
Government of Canada	2.00	1 Sep 2023	8,098	8,490	8,518
Government of Canada	2.25	1 Mar 2024	1,954	2,080	2,067
Government of Canada	0.25	1 Apr 2024	3,575	3,565	3,568
Government of Canada	2.50	1 Jun 2024	3,850	4,151	4,100
Government of Canada	1.50	1 Sep 2024	4,880	5,097	4,870
Government of Canada	1.25	1 Mar 2025	6,334	6,577	6,593
Government of Canada	2.25	1 Jun 2025	3,525	3,831	3,841
Government of Canada	0.50	1 Sep 2025	5,846	5,874	5,887
Government of Canada	1.50	1 Jun 2026	442	469	463
Government of Canada	1.00	1 Jun 2027	445	461	426
Government of Canada	2.00	1 Jun 2028	3,190	3,540	3,293
Government of Canada	2.25	1 Jun 2029	1,533	1,747	1,751
Government of Canada	5.75	1 Jun 2029	3,250	4,647	4,501
Government of Canada	1.25	1 Jun 2030	6,589	6,946	7,008
Government of Canada	5.75	1 Jun 2033	700	1,114	1,076
Government of Canada	5.00	1 Jun 2037	2,545	4,136	3,705
Government of Canada	4.00	1 Jun 2041	2,425	3,736	3,465
Government of Canada	3.50	1 Dec 2045	1,791	2,697	2,413
Government of Canada	2.75	1 Dec 2048	4,097	5,577	5,490
Government of Canada	2.00	1 Dec 2051	4,114	4,905	5,066
Government of Canada	2.75	1 Dec 2064	1,618	2,443	1,869
Labrador-Island Link Funding Trust	3.76	1 Jun 2033	250	315	293
Labrador-Island Link Funding Trust	3.86	1 Dec 2045	4,249	5,785	4,685

Security	Interest Rate (%)	Maturity Date	Par Value ($)	Fair Value ($)	Average Cost ($)
Bonds (continued)					
Federal – 6.7% (continued)					
Labrador-Island Link Funding Trust	3.85	1 Dec 2053	300	434	378
Muskrat Falls Funding Trust	3.83	1 Jun 2037	3,250	4,230	3,742
Muskrat Falls Funding Trust	3.86	1 Dec 2048	400	552	496
				224,362	217,944
Provincial – 34.3%					
Province of Alberta	–	1 Jun 2022	881	836	836
Province of Alberta	2.35	1 Jun 2025	9,700	10,365	9,942
Province of Alberta	2.20	1 Jun 2026	19,605	20,899	19,984
Province of Alberta	2.55	1 Jun 2027	25,411	27,633	26,756
Province of Alberta	2.90	1 Dec 2028	14,611	16,350	15,474
Province of Alberta	2.90	20 Sep 2029	7,450	8,341	7,766
Province of Alberta	2.05	1 Jun 2030	36,900	38,441	38,334
Province of Alberta	3.50	1 Jun 2031	520	613	551
Province of Alberta	3.90	1 Dec 2033	1,850	2,281	1,976
Province of Alberta	3.45	1 Dec 2043	3,791	4,489	3,819
Province of Alberta	3.30	1 Dec 2046	1,615	1,879	1,643
Province of Alberta	3.05	1 Dec 2048	2,232	2,504	2,183
Province of Alberta	3.10	1 Jun 2050	4,471	5,092	4,735
Province of British Columbia	–	9 Jun 2022	3,000	2,979	2,978
Province of British Columbia	–	19 Aug 2022	1,590	1,581	1,576
Province of British Columbia	2.30	18 Jun 2026	10,116	10,923	10,373
Province of British Columbia	2.55	18 Jun 2027	13,812	15,205	14,470
Province of British Columbia	2.95	18 Dec 2028	7,651	8,721	8,236
Province of British Columbia	5.70	18 Jun 2029	11,110	15,145	14,770
Province of British Columbia	2.20	18 Jun 2030	9,151	9,872	9,790
Province of British Columbia	6.35	18 Jun 2031	6,850	10,173	9,256
Province of British Columbia	5.40	18 Jun 2035	890	1,312	1,146
Province of British Columbia	4.70	18 Jun 2037	750	1,056	980
Province of British Columbia	4.95	18 Jun 2040	1,650	2,452	2,151
Province of British Columbia	4.30	18 Jun 2042	530	740	602
Province of British Columbia	3.20	18 Jun 2044	1,400	1,689	1,419
Province of British Columbia	2.80	18 Jun 2048	1,754	2,007	1,741
Province of British Columbia	2.95	18 Jun 2050	1,340	1,591	1,545
Province of Manitoba	2.45	2 Jun 2025	2,800	3,009	2,885
Province of Manitoba	4.40	5 Sep 2025	3,000	3,505	3,344
Province of Manitoba	2.55	2 Jun 2026	13,419	14,594	13,926
Province of Manitoba	2.60	2 Jun 2027	5,518	6,054	5,714
Province of Manitoba	3.00	2 Jun 2028	8,305	9,378	8,797
Province of Manitoba	2.75	2 Jun 2029	3,923	4,372	4,100
Province of Manitoba	3.25	5 Sep 2029	500	578	472
Province of Manitoba	2.05	2 Jun 2030	673	708	703
Province of Manitoba	6.30	5 Mar 2031	625	907	825
Province of Manitoba	5.70	5 Mar 2037	250	377	339
Province of Manitoba	4.60	5 Mar 2038	300	410	348
Province of Manitoba	4.65	5 Mar 2040	250	349	281
Province of Manitoba	4.10	5 Mar 2041	3,625	4,752	4,111
Province of Manitoba	3.35	5 Mar 2043	425	505	378
Province of Manitoba	4.05	5 Sep 2045	1,600	2,125	1,831
Province of Manitoba	2.85	5 Sep 2046	651	718	593
Province of Manitoba	3.40	5 Sep 2048	221	270	226
Province of Manitoba	3.20	5 Mar 2050	622	741	714
Province of Manitoba	2.05	5 Sep 2052	117	111	116
Province of Manitoba	3.15	5 Sep 2052	750	893	699
Province of New Brunswick	–	12 Nov 2020	4,075	4,068	4,068
Province of New Brunswick	–	3 Jun 2021	435	421	421
Province of New Brunswick	2.60	14 Aug 2026	4,404	4,804	4,546
Province of New Brunswick	2.35	14 Aug 2027	3,472	3,749	3,556
Province of New Brunswick	3.10	14 Aug 2028	4,116	4,676	4,459

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

Schedule I – Statement of Investment Portfolio (continued)

As at October 31, 2020

(in thousands of Canadian dollars)

Security	Interest Rate (%)	Maturity Date	Par Value ($)	Fair Value ($)	Average Cost ($)
Bonds (continued)					
Provincial – 34.3% (continued)					
Province of New Brunswick	5.65	27 Dec 2028	2,000	2,659	2,562
Province of New Brunswick	5.50	27 Jan 2034	250	357	323
Province of New Brunswick	4.55	26 Mar 2037	2,550	3,410	2,990
Province of New Brunswick	4.80	26 Sep 2039	400	559	482
Province of New Brunswick	4.80	3 Jun 2041	400	565	485
Province of New Brunswick	3.55	3 Jun 2043	2,500	3,022	2,518
Province of New Brunswick	3.80	14 Aug 2045	500	631	525
Province of New Brunswick	3.10	14 Aug 2048	123	140	120
Province of New Brunswick	3.05	14 Aug 2050	277	316	311
Province of Newfoundland and Labrador	–	17 Apr 2022	1,160	1,100	1,100
Province of Newfoundland and Labrador	3.00	2 Jun 2026	12,257	13,442	12,533
Province of Newfoundland and Labrador	2.85	2 Jun 2028	4,531	4,960	4,708
Province of Newfoundland and Labrador	2.85	2 Jun 2029	5,381	5,891	5,618
Province of Newfoundland and Labrador	1.75	2 Jun 2030	1,660	1,655	1,656
Province of Newfoundland and Labrador	5.60	17 Oct 2033	100	138	130
Province of Newfoundland and Labrador	4.65	17 Oct 2040	100	131	117
Province of Newfoundland and Labrador	3.30	17 Oct 2046	675	735	636
Province of Newfoundland and Labrador	3.70	17 Oct 2048	2,466	2,889	2,570
Province of Newfoundland and Labrador	2.65	17 Oct 2050	1,307	1,267	1,291
Province of Nova Scotia	–	1 Jun 2021	1,745	1,708	1,708
Province of Nova Scotia	–	1 Dec 2021	677	674	675
Province of Nova Scotia	–	1 Jun 2022	526	522	522
Province of Nova Scotia	–	2 Jun 2022	525	522	498
Province of Nova Scotia	–	1 Jun 2023	215	200	200
Province of Nova Scotia	2.10	1 Jun 2027	3,296	3,512	3,254
Province of Nova Scotia	2.00	1 Sep 2030	5,088	5,340	5,208
Province of Nova Scotia	5.80	1 Jun 2033	3,464	5,051	4,488
Province of Nova Scotia	4.50	1 Jun 2037	450	607	526
Province of Nova Scotia	4.70	1 Jun 2041	250	354	302
Province of Nova Scotia	4.40	1 Jun 2042	2,980	4,101	3,284
Province of Nova Scotia	3.45	1 Jun 2045	250	304	254
Province of Nova Scotia	3.15	1 Dec 2051	501	598	579
Province of Nova Scotia	3.50	2 Jun 2062	1,400	1,855	1,397
Province of Ontario	1.75	8 Sep 2025	13,484	14,094	14,026
Province of Ontario	8.50	2 Dec 2025	7,500	10,333	10,312
Province of Ontario	2.40	2 Jun 2026	58,221	62,993	60,048
Province of Ontario	1.85	1 Feb 2027	900	949	898
Province of Ontario	2.60	2 Jun 2027	73,218	80,546	77,275
Province of Ontario	1.05	8 Sep 2027	6,084	6,084	6,100
Province of Ontario	2.90	2 Jun 2028	58,509	65,927	62,695
Province of Ontario	6.50	8 Mar 2029	23,075	32,556	32,113
Province of Ontario	2.70	2 Jun 2029	50,547	56,405	53,998
Province of Ontario	2.05	2 Jun 2030	53,240	56,412	56,668
Province of Ontario	1.35	2 Dec 2030	2,534	2,514	2,532
Province of Ontario	6.20	2 Jun 2031	3,125	4,575	4,345
Province of Ontario	5.85	8 Mar 2033	7,805	11,499	10,390
Province of Ontario	5.60	2 Jun 2035	275	410	372
Province of Ontario	4.70	2 Jun 2037	2,530	3,540	3,201
Province of Ontario	4.60	2 Jun 2039	4,750	6,689	5,909
Province of Ontario	4.65	2 Jun 2041	2,106	3,027	2,848
Province of Ontario	3.50	2 Jun 2043	2,900	3,620	3,071
Bonds (continued)					
Provincial – 34.3% (continued)					
Province of Ontario	3.45	2 Jun 2045	5,600	6,989	5,898
Province of Ontario	2.90	2 Dec 2046	6,902	7,924	6,928
Province of Ontario	2.80	2 Jun 2048	3,466	3,933	3,560
Province of Ontario	2.90	2 Jun 2049	6,961	8,064	7,213
Province of Ontario	2.65	2 Dec 2050	4,697	5,228	5,191
Province of Ontario	1.90	2 Dec 2051	1,019	966	1,012
Province of Prince Edward Island	2.65	1 Dec 2051	223	237	223
Province of Québec	–	21 Mar 2021	2,000	1,990	1,990
Province of Québec	–	30 Mar 2021	1,950	1,902	1,902
Province of Québec	–	21 Sep 2021	1,975	1,901	1,901
Province of Québec	–	30 Sep 2021	1,137	1,126	1,126
Province of Québec	–	21 Mar 2022	1,155	1,100	1,100
Province of Québec	–	21 Sep 2022	367	345	345
Province of Québec	–	30 Mar 2023	215	200	200
Province of Québec	2.75	1 Sep 2025	2,000	2,188	2,106
Province of Québec	8.50	1 Apr 2026	4,700	6,578	7,070
Province of Québec	2.50	1 Sep 2026	30,572	33,382	31,977
Province of Québec	2.75	1 Sep 2027	33,804	37,677	35,840
Province of Québec	2.75	1 Sep 2028	39,507	44,288	41,762
Province of Québec	2.30	1 Sep 2029	26,951	29,309	28,008
Province of Québec	6.00	1 Oct 2029	11,650	16,251	15,633
Province of Québec	1.90	1 Sep 2030	33,838	35,491	35,873
Province of Québec	6.25	1 Jun 2032	3,300	4,932	4,706
Province of Québec	5.25	1 Jun 2034	4,200	5,922	5,292
Province of Québec	5.75	1 Dec 2036	12,275	18,937	17,040
Province of Québec	5.00	1 Dec 2038	6,000	8,793	8,140
Province of Québec	5.00	1 Dec 2041	3,200	4,819	4,111
Province of Québec	4.25	1 Dec 2043	1,500	2,085	1,757
Province of Québec	3.50	1 Dec 2045	6,500	8,207	7,226
Province of Québec	3.50	1 Dec 2048	3,451	4,429	3,872
Province of Québec	3.10	1 Dec 2051	2,299	2,806	2,836
Province of Saskatchewan	–	28 Jan 2021	2,250	2,248	2,248
Province of Saskatchewan	–	4 Feb 2022	3,001	2,981	2,984
Province of Saskatchewan	–	30 May 2022	1,355	1,344	1,345
Province of Saskatchewan	2.55	2 Jun 2026	4,850	5,274	5,049
Province of Saskatchewan	2.65	2 Jun 2027	4,161	4,576	4,299
Province of Saskatchewan	3.05	2 Dec 2028	4,550	5,173	4,885
Province of Saskatchewan	2.20	2 Jun 2030	1,163	1,239	1,201
Province of Saskatchewan	6.40	5 Sep 2031	8,596	12,704	11,976
Province of Saskatchewan	5.60	5 Sep 2035	600	883	806
Province of Saskatchewan	4.75	1 Jun 2040	325	459	401
Province of Saskatchewan	3.90	2 Jun 2045	500	648	547
Province of Saskatchewan	2.75	2 Dec 2046	2,986	3,235	2,654
Province of Saskatchewan	3.30	2 Jun 2048	557	668	572
Province of Saskatchewan	3.10	2 Jun 2050	791	925	874
Province of Saskatchewan	2.95	2 Jun 2058	542	630	516
				1,139,617	1,085,050
Municipal – 1.4%					
City of Montreal	3.00	1 Sep 2025	163	179	165
City of Montreal	2.75	1 Sep 2026	456	500	457
City of Montreal	4.25	1 Dec 2032	750	948	824
City of Montreal	4.10	1 Dec 2034	902	1,132	967
City of Montreal	3.15	1 Dec 2036	1,900	2,164	1,889
City of Montreal	3.50	1 Dec 2038	2,400	2,855	2,623
City of Montreal	6.00	1 Jun 2043	875	1,423	1,252
City of Ottawa	4.60	14 Jul 2042	1,000	1,383	1,180
City of Ottawa	3.10	27 Jul 2048	1,972	2,238	1,856
City of Toronto	–	1 Jun 2021	702	699	697

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

Schedule I – Statement of Investment Portfolio (continued)

As at October 31, 2020

(in thousands of Canadian dollars)

Security	Interest Rate (%)	Maturity Date	Par Value ($)	Fair Value ($)	Average Cost ($)
Bonds (continued)					
Municipal – 1.4% (continued)					
City of Toronto	–	1 Jun 2022	702	690	690
City of Toronto	2.40	24 Jun 2026	464	501	464
City of Toronto	2.95	28 Apr 2035	600	670	555
City of Toronto	3.50	2 Jun 2036	4,021	4,776	4,009
City of Toronto	5.20	1 Jun 2040	2,650	3,882	3,465
City of Toronto	4.70	10 Jun 2041	1,150	1,596	1,359
City of Toronto	3.80	13 Dec 2042	450	562	465
City of Toronto	4.15	10 Mar 2044	450	587	493
City of Toronto	3.25	24 Jun 2046	227	262	226
City of Vancouver	3.10	21 Sep 2028	1,400	1,594	1,400
City of Vancouver	3.70	18 Oct 2052	2,299	2,968	2,465
City of Winnipeg	4.10	1 Jun 2045	86	111	99
City of Winnipeg	4.30	15 Nov 2051	900	1,255	1,024
Municipal Finance Authority of British Columbia	2.50	19 Apr 2026	1,450	1,572	1,453
Region of Peel	2.30	2 Nov 2026	160	172	159
Region of Peel	5.10	29 Jun 2040	1,200	1,734	1,515
Region of Peel	3.85	30 Oct 2042	2,400	3,010	2,629
Regional Municipality of Halton	4.05	11 Oct 2041	1,400	1,799	1,569
Regional Municipality of York	2.60	15 Dec 2025	2,562	2,781	2,498
Regional Municipality of York	2.50	2 Jun 2026	159	172	163
Regional Municipality of York	4.00	31 May 2032	600	742	658
Regional Municipality of York	4.05	1 May 2034	1,525	1,910	1,679
				46,867	40,947
Corporate – 25.0%					
407 International Inc.	2.47	8 Sep 2022	1,000	1,025	1,025
407 International Inc.	2.59	25 May 2032	1,775	1,873	1,911
407 International Inc.	5.96	3 Dec 2035	2,065	2,904	2,970
407 International Inc.	5.75	14 Feb 2036	2,753	3,551	3,684
407 International Inc.	3.65	8 Sep 2044	3,516	3,977	3,996
407 International Inc.	3.72	11 May 2048	750	868	880
407 International Inc.	2.84	7 Mar 2050	1,375	1,362	1,393
Access Justice Durham Ltd.	5.02	31 Aug 2039	456	577	584
Aéroports de Montréal	5.67	16 Oct 2037	628	858	903
AIMCo Realty Investors L.P.	3.04	1 Jun 2028	1,625	1,779	1,703
AIMCo Realty Investors L.P.	2.71	1 Jun 2029	4,170	4,468	4,246
Alectra Inc.	5.30	29 Apr 2041	1,944	2,723	2,740
Alimentation Couche-Tard Inc.	3.06	26 Jul 2024	8,748	9,307	8,931
Alimentation Couche-Tard Inc.	3.60	2 Jun 2025	1,147	1,254	1,194
Allied Properties REIT	3.11	8 Apr 2027	710	741	711
Allied Properties REIT	3.13	15 May 2028	640	663	640
Allied Properties REIT	3.12	21 Feb 2030	1,060	1,079	1,060
AltaGas Ltd.	3.72	28 Sep 2021	2,963	3,041	3,056
AltaGas Ltd.	2.16	10 Jun 2025	1,100	1,122	1,100
AltaGas Ltd.	4.99	4 Oct 2047	889	1,048	1,123
AltaLink, L.P.	2.98	28 Nov 2022	1,175	1,231	1,237
AltaLink, L.P.	5.38	26 Mar 2040	4,065	5,658	5,589
AltaLink, L.P.	3.99	30 Jun 2042	2,753	3,303	3,331
AltaLink, L.P.	4.05	21 Nov 2044	1,284	1,570	1,575
Bank of America	3.30	24 Apr 2024	11,645	12,284	11,983
Bank of Montreal	2.27	11 Jul 2022	283	291	292
Bank of Montreal	2.85	6 Mar 2024	1,900	2,015	1,931
Bank of Montreal	2.70	11 Sep 2024	2,961	3,166	2,924
Bank of Montreal	2.37	3 Feb 2025	2,035	2,136	2,030
Bank of Montreal	3.32	1 Jun 2026	750	761	762
Bank of Montreal	2.57	1 Jun 2027	500	502	502
Bank of Montreal	2.88	17 Sep 2029	11,835	12,432	11,811

Security	Interest Rate (%)	Maturity Date	Par Value ($)	Fair Value ($)	Average Cost ($)
Bonds (continued)					
Corporate – 25.0% (continued)					
Bank of Montreal	2.08	17 Jun 2030	1,600	1,631	1,600
Bank of Nova Scotia	1.83	27 Apr 2022	829	845	825
Bank of Nova Scotia	2.36	8 Nov 2022	440	455	457
Bank of Nova Scotia	2.38	1 May 2023	3,000	3,114	3,048
Bank of Nova Scotia	2.49	23 Sep 2024	609	641	609
Bank of Nova Scotia	2.58	30 Mar 2027	700	705	705
Bank of Nova Scotia	3.89	18 Jan 2029	9,175	9,895	9,271
Bank of Nova Scotia	2.84	3 Jul 2029	13,050	13,679	13,133
Bell Canada	3.00	3 Oct 2022	4,678	4,866	4,797
Bell Canada	3.35	22 Mar 2023	1,550	1,629	1,628
Bell Canada	3.35	12 Mar 2025	1,414	1,529	1,393
Bell Canada	2.90	10 Sep 2029	900	956	938
Bell Canada	2.50	14 May 2030	1,390	1,423	1,388
Bell Canada	6.10	16 Mar 2035	403	532	561
Bell Canada	4.75	29 Sep 2044	813	965	1,060
Bell Canada	4.35	18 Dec 2045	4,423	4,997	4,901
Bell Canada	3.50	30 Sep 2050	2,900	2,862	3,032
BMW Canada Inc.	2.22	20 Dec 2021	250	253	253
Brookfield Infrastructure Finance ULC	2.86	1 Sep 2032	2,790	2,813	2,790
Brookfield Renewable Partners L.P.	4.25	15 Jan 2029	2,064	2,392	2,410
Brookfield Renewable Partners L.P.	3.33	13 Aug 2050	467	455	467
Caisse Centrale Desjardins	2.39	25 Aug 2022	2,488	2,569	2,574
Caisse Centrale Desjardins	3.06	11 Sep 2023	2,106	2,242	2,246
Caisse Centrale Desjardins	2.42	4 Oct 2024	3,028	3,175	3,028
Calloway REIT Inc.	3.99	30 May 2023	3,007	3,169	3,162
Canadian Imperial Bank of Commerce	2.30	11 Jul 2022	16,751	17,237	16,679
Canadian Imperial Bank of Commerce	2.00	17 Apr 2025	3,418	3,532	3,415
Canadian Imperial Bank of Commerce	3.45	4 Apr 2028	3,000	3,159	3,074
Canadian Imperial Bank of Commerce	2.95	19 Jun 2029	795	836	797
Canadian Imperial Bank of Commerce	2.01	21 Jul 2030	1,450	1,470	1,449
Canadian Natural Resources Limited	3.31	11 Feb 2022	3,000	3,079	3,073
Canadian Natural Resources Limited	3.55	3 Jun 2024	4,205	4,428	4,348
Canadian Pacific Railway Ltd.	3.05	9 Mar 2050	720	723	715
Canadian Western Bank	2.83	14 Mar 2022	3,400	3,438	3,438
Canadian Western Bank	1.57	14 Sep 2023	4,140	4,165	4,144
Central 1 Credit Union	2.60	7 Nov 2022	550	549	549
Central 1 Credit Union	3.06	14 Oct 2026	1,830	1,850	1,852
Centre Hospitalier de l'Universite de Montreal	6.72	30 Sep 2049	293	422	431
Choice Properties REIT	4.90	5 Jul 2023	1,463	1,591	1,597
Choice Properties REIT	3.56	9 Sep 2024	1,000	1,073	1,006
Choice Properties REIT	3.55	10 Jan 2025	4,130	4,443	4,268
Choice Properties REIT	2.85	21 May 2027	3,552	3,731	3,552
Choice Properties REIT	4.18	8 Mar 2028	820	929	861
Choice Properties REIT	3.53	11 Jun 2029	5,157	5,598	5,256
Choice Properties REIT	2.98	4 Mar 2030	2,128	2,213	2,199
Choice Properties REIT	5.27	7 Mar 2046	1,032	1,249	1,212
Coast Capital Savings Credit Union	5.00	3 May 2028	1,690	1,783	1,787
Co-operators Financial Services	3.33	13 May 2030	1,175	1,175	1,205

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

Schedule I – Statement of Investment Portfolio (continued)

As at October 31, 2020

(in thousands of Canadian dollars)

Security	Interest Rate (%)	Maturity Date	Par Value ($)	Fair Value ($)	Average Cost ($)
Bonds (continued)					
Corporate – 25.0% (continued)					
Crombie Real Estate Investment Trust	2.69	31 Mar 2028	1,148	1,149	1,148
CU Inc.	4.80	22 Nov 2021	1,009	1,053	1,054
CU Inc.	5.56	26 May 2028	1,670	2,135	2,090
CU Inc.	4.54	24 Oct 2041	964	1,226	1,195
CU Inc.	4.72	9 Sep 2043	9,454	12,380	12,229
CU Inc.	2.96	7 Sep 2049	1,755	1,791	1,767
Daimler Canada Finance Inc.	2.30	23 Nov 2020	1,500	1,475	1,475
Daimler Canada Finance Inc.	2.57	22 Nov 2022	430	442	429
Daimler Canada Finance Inc.	2.54	21 Aug 2023	3,493	3,615	3,495
Daimler Canada Finance Inc.	2.97	13 Mar 2024	2,600	2,734	2,627
Dollarama Inc.	2.34	22 Jul 2021	4,000	4,035	4,035
Eagle Credit Card Trust	1.27	17 Jul 2025	394	394	394
Enbridge Gas Distribution Inc.	4.00	22 Aug 2044	3,441	4,127	4,089
Enbridge Gas Inc.	3.01	9 Aug 2049	90	93	90
Enbridge Inc.	4.85	22 Feb 2022	2,000	2,100	2,101
Enbridge Inc.	3.19	5 Dec 2022	6,568	6,854	6,807
Enbridge Inc.	2.44	2 Jun 2025	4,628	4,786	4,702
Enbridge Inc.	2.99	3 Oct 2029	1,230	1,288	1,229
Enbridge Inc.	5.75	2 Sep 2039	520	640	658
Enbridge Inc.	4.57	11 Mar 2044	4,285	4,688	4,931
Enbridge Inc.	5.38	27 Sep 2077	1,376	1,363	1,383
Enbridge Inc.	6.63	12 Apr 2078	3,914	4,165	4,218
Enbridge Pipelines Inc.	4.55	17 Aug 2043	2,720	3,062	3,128
Enbridge Pipelines Inc.	4.13	9 Aug 2046	3,684	3,938	4,065
Enmax Corporation	3.88	18 Oct 2029	1,257	1,397	1,409
Epcor Utilities Inc.	1.30	19 May 2023	615	624	615
Epcor Utilities Inc.	3.55	27 Nov 2047	3,441	3,902	3,882
Epcor Utilities Inc.	3.95	26 Nov 2048	1,760	2,135	2,211
Federated Co-operatives Ltd.	3.92	17 Jun 2025	3,169	3,365	3,295
Federation des caisses Desjardins du Quebec	2.86	26 May 2030	2,152	2,259	2,152
Finning International Inc.	2.63	14 Aug 2026	2,065	2,128	2,076
Ford Credit Canada Limited	0.89	15 Apr 2023	637	636	637
Ford Credit Canada Limited	1.15	15 Jun 2024	1,082	1,082	1,082
Foresters Life Insurance Company	2.89	15 Oct 2035	1,039	1,037	1,039
FortisAlberta Inc.	5.40	21 Apr 2036	2,974	3,955	3,997
FortisAlberta Inc.	5.37	30 Oct 2039	5,125	7,026	6,915
FortisBC Energy Inc.	5.90	26 Feb 2035	689	951	964
FortisBC Energy Inc.	6.00	2 Oct 2037	1,377	1,981	1,970
FortisBC Energy Inc.	3.85	7 Dec 2048	1,196	1,441	1,444
General Motors Financial of Canada Ltd.	3.25	7 Nov 2023	625	644	622
Gibson Energy Inc.	2.45	14 Jul 2025	200	204	200
Gibson Energy Inc.	2.85	14 Jul 2027	310	319	310
Gibson Energy Inc.	3.60	17 Sep 2029	944	1,004	1,020
Glacier Credit Card Trust	2.05	20 Sep 2022	3,000	3,065	3,067
Glacier Credit Card Trust	1.39	22 Sep 2025	1,240	1,241	1,240
Goldman Sachs Group, Inc.	2.43	26 Apr 2023	2,963	3,030	3,027
Granite REIT Holdings Limited Partnership	3.06	4 Jun 2027	830	886	830
Greater Toronto Airports Authority	1.54	3 May 2028	1,100	1,097	1,099
Greater Toronto Airports Authority	2.73	3 Apr 2029	1,127	1,212	1,220
Greater Toronto Airports Authority	7.10	4 Jun 2031	1,175	1,671	1,720
Greater Toronto Airports Authority	6.98	15 Oct 2032	253	365	377

Security	Interest Rate (%)	Maturity Date	Par Value ($)	Fair Value ($)	Average Cost ($)
Bonds (continued)					
Corporate – 25.0% (continued)					
Greater Toronto Airports Authority	6.47	2 Feb 2034	703	991	1,017
Greater Toronto Airports Authority	2.75	17 Oct 2039	2,152	2,112	2,149
Greater Toronto Airports Authority	4.53	2 Dec 2041	1,790	2,234	2,367
Great-West Lifeco Inc.	2.38	14 May 2030	1,250	1,296	1,250
Great-West Lifeco Inc.	6.67	21 Mar 2033	3,243	4,535	4,288
Great-West Lifeco Inc.	2.98	8 Jul 2050	1,749	1,704	1,739
H&R REIT	2.92	6 May 2022	480	483	484
H&R REIT	3.37	30 Jan 2024	296	300	301
HCN Canadian Holdings L.P.	2.95	15 Jan 2027	2,260	2,287	2,303
Heathrow Funding Ltd.	3.25	21 May 2027	2,064	2,124	2,159
Heathrow Funding Ltd.	3.78	4 Sep 2030	2,065	2,107	2,249
Heathrow Funding Ltd.	3.66	13 Jan 2031	370	371	370
Honda Canada Finance Inc.	1.82	7 Dec 2021	3,000	3,037	3,038
Honda Canada Finance Inc	2.27	15 Jul 2022	500	499	499
Honda Canada Finance Inc.	3.18	28 Aug 2023	4,190	4,440	4,341
Honda Canada Finance Inc.	1.34	17 Mar 2026	1,330	1,323	1,330
Hospital Infrastructure Partner Inc.	5.44	31 Jan 2045	270	358	363
HSBC Bank Canada	2.45	29 Jan 2021	1,600	1,608	1,608
HSBC Bank Canada	2.17	29 Jun 2022	7,194	7,362	7,256
HSBC Bank Canada	2.54	31 Jan 2023	15,313	15,884	15,249
HSBC Bank Canada	3.25	15 Sep 2023	450	479	480
Husky Energy Inc.	3.55	12 Mar 2025	1,700	1,721	1,767
Husky Energy Inc.	3.50	7 Feb 2028	1,295	1,241	1,258
Hydro One Inc.	–	5 Nov 2020	2,325	2,323	2,323
Hydro One Inc.	0.71	16 Jan 2023	416	416	416
Hydro One Inc.	2.54	5 Apr 2024	185	195	190
Hydro One Inc.	8.25	22 Jun 2026	4,750	6,625	7,081
Hydro One Inc.	6.93	1 Jun 2032	2,953	4,399	4,494
Hydro One Inc.	5.36	20 May 2036	2,064	2,779	2,745
Hydro One Inc.	6.59	22 Apr 2043	560	907	878
Hydro One Inc.	3.63	25 Jun 2049	2,889	3,351	3,169
Hydro One Inc.	3.64	5 Apr 2050	1,980	2,303	2,180
Hydro-Québec	–	15 Apr 2021	2,000	1,949	1,949
Hydro-Québec	6.00	15 Aug 2031	1,750	2,535	2,563
Hydro-Québec	6.50	15 Feb 2035	1,000	1,589	1,457
Hydro-Québec	6.00	15 Feb 2040	650	1,059	933
Hydro-Québec	5.00	15 Feb 2050	500	803	662
Hydro-Québec	4.00	15 Feb 2055	3,652	5,253	4,883
IA Financial Group	2.40	21 Feb 2030	920	946	921
IGM Financial Inc.	4.56	25 Jan 2047	1,376	1,621	1,579
Intact Financial Corporation	4.70	18 Aug 2021	2,000	2,063	2,095
Intact Financial Corporation	2.85	7 Jun 2027	1,192	1,277	1,193
Inter Pipeline Ltd.	3.78	30 May 2022	500	518	517
Inter Pipeline Ltd.	2.61	13 Sep 2023	3,441	3,523	3,420
Inter Pipeline Ltd.	3.48	16 Dec 2026	3,440	3,606	3,598
Inter Pipeline Ltd.	4.64	30 May 2044	688	699	760
Investors Group Inc.	–	9 Nov 2020	1,043	1,043	1,019
Investors Group Inc.	–	9 May 2021	350	338	338
Investors Group Inc.	–	9 Nov 2021	1,043	992	992
Investors Group Inc.	–	9 May 2022	930	872	872
Investors Group Inc.	–	9 Nov 2022	1,043	964	964
John Deere Financial Inc.	2.99	14 Jan 2022	701	721	722
John Deere Financial Inc.	2.05	13 May 2022	1,000	996	996
John Deere Financial Inc.	1.34	8 Sep 2027	1,070	1,064	1,070
Laurentian Bank of Canada	2.75	22 Apr 2021	1,000	1,009	1,005
Laurentian Bank of Canada	3.00	12 Sep 2022	1,126	1,160	1,158
Laurentian Bank of Canada	2.55	20 Jun 2022	140	143	143

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

Schedule I – Statement of Investment Portfolio (continued)

As at October 31, 2020

(in thousands of Canadian dollars)

Security	Interest Rate (%)	Maturity Date	Par Value ($)	Fair Value ($)	Average Cost ($)
Bonds (continued)					
Corporate – 25.0% (continued)					
Laurentian Bank of Canada	3.45	27 Jun 2023	697	730	733
Liberty Utilities Canada L.P.	3.32	14 Feb 2050	3,865	3,817	3,872
Loblaw Companies Limited	4.86	12 Sep 2023	3,102	3,412	3,387
Loblaw Companies Limited	3.92	10 Jun 2024	3,252	3,559	3,480
Loblaw Companies Limited	4.49	11 Dec 2028	800	955	970
Loblaw Companies Limited	6.50	22 Jan 2029	3,238	4,274	4,123
Loblaw Companies Limited	6.54	17 Feb 2033	1,014	1,356	1,417
Loblaw Companies Limited	6.15	29 Jan 2035	1,184	1,581	1,650
Loblaw Companies Limited	5.90	18 Jan 2036	2,126	2,773	2,757
Manufacturers Life Insurance Company	2.39	5 Jan 2026	4,630	4,644	4,656
Manufacturers Life Insurance Company	3.18	22 Nov 2027	6,096	6,355	6,305
Manulife Bank of Canada	1.50	25 Jun 2025	2,270	2,306	2,270
Manulife Financial Corporation	2.08	26 May 2022	3,000	3,048	3,048
Manulife Financial Corporation	3.32	9 May 2028	4,647	4,882	4,654
Manulife Financial Corporation	2.24	12 May 2030	4,189	4,305	4,188
Manulife Financial Corporation	2.82	13 May 2035	2,000	2,077	2,039
Manulife Financial Corporation	5.06	15 Dec 2041	1,250	1,507	1,583
MCAP Commercial L.P.	3.74	25 Aug 2025	414	418	414
Metro Inc.	4.27	4 Dec 2047	1,777	2,036	2,213
Metropolitan Life Insurance Company	1.01	27 Sep 2022	3,900	3,922	3,783
Metropolitan Life Insurance Company	3.39	9 Apr 2030	3,156	3,506	3,301
Montreal Airport	3.03	21 Apr 2050	1,133	1,141	1,203
National Australia Bank	3.52	12 Jun 2030	1,257	1,311	1,257
National Bank of Canada	2.11	18 Mar 2022	1,000	1,003	1,003
National Bank of Canada	2.98	4 Mar 2024	1,250	1,330	1,287
National Bank of Canada	1.57	18 Aug 2026	2,190	2,212	2,190
National Bank of Canada	3.18	1 Feb 2028	6,285	6,545	6,320
NAV Canada	3.53	23 Feb 2046	1,210	1,390	1,436
North West Redwater Partnership	2.10	23 Feb 2022	4,841	4,906	4,917
North West Redwater Partnership	2.80	1 Jun 2027	450	473	471
North West Redwater Partnership	4.25	1 Jun 2029	10,253	11,785	11,430
North West Redwater Partnership	4.35	10 Jan 2039	3,267	3,657	3,822
North West Redwater Partnership	3.70	23 Feb 2043	2,278	2,350	2,290
Nova Scotia Power Inc.	5.61	15 Jun 2040	210	291	307
Omers Realty Corporation	3.63	5 Jun 2030	1,033	1,204	1,141
Ontario Electricity Financial Corporation	–	11 Apr 2022	889	877	877
Pembina Pipeline Corporation	2.56	1 Jun 2023	1,610	1,660	1,642
Pembina Pipeline Corporation	3.71	11 Aug 2026	1,290	1,399	1,379
Pembina Pipeline Corporation	3.31	1 Feb 2030	3,850	4,031	3,862
Pembina Pipeline Corporation	4.74	21 Jan 2047	1,432	1,528	1,701
Pembina Pipeline Corporation	4.67	28 May 2050	1,876	1,990	1,879
Penske Truck Leasing Canada	2.85	7 Dec 2022	2,000	2,066	2,070
Power Corporation of Canada	8.57	22 Apr 2039	2,442	4,135	4,040

Security	Interest Rate (%)	Maturity Date	Par Value ($)	Fair Value ($)	Average Cost ($)
Bonds (continued)					
Corporate – 25.0% (continued)					
Real Estate Asset Liquidity Trust	2.38	12 Dec 2028	560	549	544
Real Estate Asset Liquidity Trust	2.87	12 Jan 2030	520	521	520
Reliance L.P.	2.68	1 Dec 2027	478	489	478
Riocan Real Estate Investment Trust	2.19	9 Apr 2021	1,000	999	999
Riocan Real Estate Investment Trust	3.73	18 Apr 2023	200	209	208
Riocan Real Estate Investment Trust	3.21	29 Sep 2023	2,570	2,652	2,622
Riocan Real Estate Investment Trust	3.29	12 Feb 2024	960	995	982
Riocan Real Estate Investment Trust	2.36	10 Mar 2027	1,475	1,446	1,477
Rogers Communications Inc.	4.00	6 Jun 2022	1,416	1,488	1,489
Rogers Communications Inc.	4.00	13 Mar 2024	1,172	1,276	1,281
Rogers Communications Inc.	3.65	31 Mar 2027	498	553	496
Rogers Communications Inc.	3.25	1 May 2029	1,313	1,432	1,366
Rogers Communications Inc.	6.56	22 Mar 2041	840	1,202	1,269
Royal Bank of Canada	–	18 Nov 2020	1,100	1,099	1,099
Royal Bank of Canada	2.61	1 Nov 2024	260	275	260
Royal Bank of Canada	2.33	28 Jan 2027	7,816	8,244	7,680
Royal Bank of Canada	2.74	25 Jul 2029	15,430	16,152	15,508
Royal Bank of Canada	2.88	23 Dec 2029	4,470	4,712	4,521
Royal Bank of Canada	2.09	30 Jun 2030	3,065	3,129	3,065
Shaw Communications Inc.	3.30	10 Dec 2029	1,160	1,252	1,176
Shaw Communications Inc.	2.90	9 Dec 2030	570	591	569
SmartCentres Real Estate Investment Trust	2.76	23 Jun 2021	1,500	1,513	1,510
SmartCentres Real Estate Investment Trust	3.44	28 Aug 2026	1,387	1,459	1,433
SmartCentres Real Estate Investment Trust	3.19	11 Jun 2027	3,412	3,529	3,512
SmartCentres Real Estate Investment Trust	3.53	20 Dec 2029	1,011	1,048	1,071
SNC-Lavalin Innisfree McGill Finance Inc.	6.63	30 Jun 2044	166	236	241
Sobeys Inc.	4.70	8 Aug 2023	1,000	1,089	1,089
South Coast Transportation Authority	3.25	23 Nov 2028	1,500	1,726	1,498
Summit Industrial Income REIT	2.15	17 Sep 2025	218	218	218
Sun Life Financial Inc.	3.10	19 Feb 2026	3,000	3,022	3,031
Sun Life Financial Inc.	2.06	1 Oct 2035	1,455	1,431	1,454
Sun Life Financial Inc.	5.40	29 May 2042	200	256	257
Suncor Energy Inc.	3.10	26 Nov 2021	4,430	4,519	4,526
Suncor Energy Inc.	5.00	9 Apr 2030	700	808	698
Sunlife Financial Inc.	4.57	23 Aug 2021	2,000	2,063	2,072
Sunlife Financial Inc.	2.58	10 May 2032	3,707	3,895	3,758
Sysco Canada, Inc.	3.65	25 Apr 2025	250	266	252
TELUS Corporation	3.35	15 Mar 2023	6,195	6,506	6,389
TELUS Corporation	2.75	8 Jul 2026	3,032	3,221	3,074
TELUS Corporation	2.35	27 Jan 2028	440	454	439
TELUS Corporation	3.63	1 Mar 2028	5,575	6,211	5,869
TELUS Corporation	3.30	2 May 2029	2,396	2,624	2,446
TELUS Corporation	4.40	29 Jan 2046	1,889	2,105	2,307
TELUS Corporation	4.70	6 Mar 2048	4,112	4,824	4,775
TELUS Corporation	3.95	16 Feb 2050	2,380	2,498	2,599
Teranet Holdings L.P.	4.81	16 Dec 2020	429	431	441
Thomson Reuters Corporation	2.24	14 May 2025	5,202	5,377	5,202

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

Schedule I – Statement of Investment Portfolio (continued)

As at October 31, 2020

(in thousands of Canadian dollars)

Security	Interest Rate (%)	Maturity Date	Par Value ($)	Fair Value ($)	Average Cost ($)
Bonds (continued)					
Corporate – 25.0% (continued)					
Toronto Dominion Bank	0.82	28 Jun 2023	223	225	220
Toronto Dominion Bank	1.91	18 Jul 2023	10,360	10,694	10,011
Toronto Dominion Bank	2.85	8 Mar 2024	6,626	7,039	6,626
Toronto Dominion Bank	1.94	13 Mar 2025	2,240	2,319	2,240
Toronto Dominion Bank	3.22	25 Jul 2029	3,149	3,355	3,103
Toronto Dominion Bank	3.11	22 Apr 2030	4,134	4,411	4,134
Toronto Dominion Bank	4.86	4 Mar 2031	5,765	6,720	6,257
Toronto Dominion Bank	3.06	26 Jan 2032	4,353	4,691	4,303
Toronto Hydro Corporation	3.49	28 Feb 2048	2,527	2,884	2,827
Toyota Credit Canada Inc.	2.35	18 Jul 2022	3,000	3,082	3,084
Toyota Credit Canada Inc.	2.31	23 Oct 2024	1,993	2,083	1,992
TransCanada PipeLines Limited	3.69	19 Jul 2023	4,998	5,307	5,280
TransCanada PipeLines Limited	3.80	5 Apr 2027	7,917	8,733	8,039
TransCanada PipeLines Limited	3.39	15 Mar 2028	1,751	1,896	1,868
TransCanada PipeLines Limited	3.00	18 Sep 2029	1,030	1,086	1,038
TransCanada PipeLines Limited	4.55	15 Nov 2041	12,964	14,129	14,349
Transcanada Trust	4.65	18 May 2077	2,065	2,012	2,012
Union Gas Limited	5.20	23 Jul 2040	4,184	5,671	5,575
Union Gas Limited	4.20	2 Jun 2044	2,947	3,627	3,539
Vancouver International Airport	1.76	20 Sep 2030	473	470	473
Vancouver International Airport	2.80	21 Sep 2050	1,007	975	1,007
Ventas Canada Finance Limited	2.80	12 Apr 2024	2,510	2,544	2,542
Veresen Inc.	3.43	10 Nov 2021	1,500	1,533	1,537
Verizon Communications Inc.	2.50	16 May 2030	4,187	4,345	4,179
VW Credit Canada Inc.	2.90	29 Mar 2021	1,000	1,006	1,006
VW Credit Canada Inc.	2.65	27 Jun 2022	1,000	1,027	1,028
VW Credit Canada Inc.	3.70	14 Nov 2022	6,155	6,481	6,354
VW Credit Canada Inc.	3.25	29 Mar 2023	2,720	2,856	2,773
VW Credit Canada Inc.	1.20	25 Sep 2023	500	500	500
VW Credit Canada Inc.	1.50	23 Sep 2025	1,090	1,084	1,088
Wells Fargo & Company	3.18	8 Feb 2024	4,075	4,310	4,179
Wells Fargo & Company	2.57	1 May 2026	5,521	5,734	5,521
Wells Fargo & Company	2.98	19 May 2026	10,570	11,201	10,786
Wells Fargo & Company	2.49	18 Feb 2027	5,727	5,915	5,671
Winnipeg Airports Authority	3.04	14 Apr 2023	642	666	668
				832,713	816,855
Total Fixed Income – 67.4%				**2,243,559**	**2,160,796**

Security	Number of Securities	Fair Value ($)	Average Cost ($)
Equity – 4.3%			
Alimentation Couche-Tard Inc.	72,508	2,974	2,323
ATCO Ltd.	49,300	1,828	1,796
Bank of Montreal	3,455,130	74,326	74,677
Brookfield Asset Management Inc.	62,316	2,466	2,773
CAE Inc.	45,600	1,037	963
Canadian National Railway Company	25,752	3,408	2,469
Canadian Pacific Railway Company	8,935	3,557	2,199
CCL Industries Inc.	46,987	2,386	2,471
CGI Group Inc.	30,253	2,501	2,975
Constellation Software Inc.	1,984	2,774	2,935
Equity – 4.3% (continued)			
Dollarama Inc.	47,000	2,156	2,054
Empire Company Limited	59,000	2,144	1,874
Intact Financial Corporation	16,647	2,290	1,633
Loblaw Companies Limited	32,926	2,184	1,978
Metro Inc.	54,916	3,412	2,936
National Bank of Canada	39,100	2,500	2,116
OpenText Corporation	48,500	2,373	2,705
Quebecor Inc.	66,600	2,058	1,930
Restaurant Brands International Inc.	27,500	1,904	2,122
Ritchie Brothers Auctioneers	13,499	1,090	567
Rogers Communications Inc.	23,200	1,255	1,292
Royal Bank of Canada	35,900	3,344	3,035
Saputo Inc.	20,255	657	819
Shaw Communications Inc.	54,900	1,205	1,237
TELUS Corporation	60,654	1,382	1,376
Thomson Reuters Corporation	25,300	2,620	2,400
TMX Group Limited	21,600	2,796	2,827
Toromont Industries Ltd.	42,348	3,511	2,199
Toronto Dominion Bank	50,928	2,994	3,077
Waste Connections, Inc.	14,700	1,941	1,884
Winpak Ltd.	46,600	1,918	2,095
		142,991	137,737
Exchanged-traded Funds – 24.9%			
BMO MSCI EAFE Index ETF	7,695,970	132,986	139,399
BMO MSCI Emerging Markets Index ETF	1,648,550	35,394	31,435
BMO S&P 500 Index ETF	2,912,820	139,641	105,682
iShares Core MSCI Emerging Markets IMI Index ETF	1,263,087	34,684	32,290
iShares Core S&P U.S. ETF	7,971,731	260,720	202,832
iShares Global Infrastructure Index ETF	2,040,584	49,056	54,599
iShares Global Real Estate Index ETF	1,853,715	47,789	58,178
iShares Core MSCI EAFE IMI Index ETF	4,397,769	126,436	130,823
		826,706	755,238
Total Equities – 29.2%		**969,697**	**892,975**
Total Investments – 96.6%		**3,213,256**	**3,053,771**
Cash and cash equivalents – 3.4%		**113,757**	**113,758**
Total Portfolio Assets – 100.0%		**3,327,013**	**3,167,529**
Investments Allocation *(Note 4)*			
Government Grants *(Appendix I)*		1,268,089	1,206,653
Sales Charge Refund Entitlements *(Appendices II & III)*		171,204	174,706
Cash and cash equivalents *(Appendices I, II & III)*		2,009	2,009
Total Investment Fund		**4,768,315**	**4,550,897**
Represented by:			
Cash and cash equivalents		115,766	
Investments		4,652,549	
		4,768,315	

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

Schedule II – Subscribers' Deposits and Accumulated Income

As at October 31, 2020 and 2019

(in thousands of Canadian dollars)

The following is a summary of CST Advantage Plan 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]
2019 and prior to 2019	356,736	3,152	43,813	316,075	$ 60,318	$ 117,186
2020	178,716	2,045	10,768	169,993	89,241	90,236
2021	185,424	808	2,696	183,536	230,882	100,433
2022	192,191	847	1,713	191,325	281,123	112,468
2023	188,674	638	1,919	187,393	263,693	99,385
2024	193,346	995	1,950	192,391	246,959	88,394
2025	184,687	1,190	2,288	183,589	220,838	74,039
2026	178,324	1,561	2,551	177,334	192,313	59,367
2027	169,749	1,764	3,317	168,196	168,653	48,625
2028	163,010	1,865	3,674	161,201	142,560	37,661
2029	156,955	2,812	4,767	155,000	122,353	29,062
2030	157,631	3,320	4,986	155,965	106,544	22,798
2031	143,161	3,332	4,921	141,572	84,568	16,183
2032	139,590	3,950	5,896	137,644	64,354	10,687
2033	117,244	5,169	5,822	116,591	49,318	6,841
2034 and thereafter	438,558	152,328	28,069	562,817	66,266	6,070
TOTAL	**3,143,996**	**185,776**	**129,150**	**3,200,622**	**$ 2,389,983**	**$ 919,435**

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 incomes allocated to subscribers' accounts and income held for future education assistance payments.

The changes in Subscribers' deposits are as follows:

	Oct 31, 2020	Oct 31, 2019
Payments from subscribers[1]	**$ 274,872**	$ 280,334
Inter-plan principal transfers	**(44,471)**	(44,382)
Account maintenance fees	**(3,233)**	(3,024)
Return of principal	**(209,773)**	(200,685)
Net increase in Subscribers' deposits	**17,395**	32,243
Balance, Beginning of the Year	**2,372,588**	2,340,345
Balance, End of the Year	**$ 2,389,983**	$ 2,372,588

1. Net of Sales charges collected of $32,461 (2019 – $34,350).

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

Schedule III – Education Assistance Payments

For the years ended October 31, 2020 and 2019

(in thousands of Canadian dollars, except for per unit amounts)

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

Education Assistance Payments	2020	2019
Current year payments	**$37,081**	$25,705
Deferred payments	**13,531**	9,727
Advance payments	**532**	408
	$51,144	$35,840

Education Assistance Payments	2020	2019
Non-Discretionary	**$51,144**	$35,840

	Number of education assistance payment units Year of Eligibility				Amount of education assistance payment per unit Year of Eligibility			
	2020	2019	2018	2017	**2020**	2019	2018	2017
First	**73,466.3**	139,970.5	59,517.7	35,754.5	**$ 177**	$ 141	$ 133	$ 121
Second		**71,075.6**	64,719.6	34,097.9		**196**	145	144
Third			**39,243.2**	38,464.2			**161**	146
Fourth				**23,201.8**				**165**

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

Notes to the Financial Statements

As at October 31, 2020 and 2019

(in thousands of Canadian dollars)

Note 1. Nature of Operations

The Canadian Scholarship Trust CST Advantage Plan (the "Plan"), formerly the Canadian Scholarship Trust Group Savings Plan 2001, 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 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 Quebec Education Savings Incentive ("QESI") and the British Columbia Training and Education Savings Grant ("BCTESG") (collectively, "Government Grants").

The Plan collects Government Grants, which are credited directly into 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). 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 are 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 15, 2020.

(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) Financial instruments

The Plan recognizes financial assets and financial liabilities when it becomes a party to a contract. The Plan classifies its investments in debt and equity securities and financial liabilities based in its business model for managing those financial assets and financial liabilities and the contractual cash flow characteristics of the financial assets and financial liabilities.

Financial assets and financial liabilities classified as FVTPL are measured at fair value on initial recognition and transaction costs are expensed when incurred. Subsequent changes in fair value of financial assets and financial liabilities classified as FVTPL are recorded in "Change in unrealized gains (losses)" in the Statements of Comprehensive Income. When a financial asset and financial liability classified as FVTPL is sold, the difference between the sale proceeds and the fair value on initial recognition of the security is recorded as "Realized gains (losses) on sale of investments" in the Statements of Comprehensive Income.

Financial assets and financial liabilities that are held to collect contractual cash flows are measured at amortized cost using the effective interest method. Financial assets and financial liabilities measured at amortized cost are initially recorded at their fair value plus any directly attributable incremental costs of acquisition or issue. Financial assets at amortized cost are presented net of any allowance for impairment. Interest income, including the amortization of premiums and discounts on securities measured at amortized cost are recorded in interest income. Impairment gains or losses recognized on amortized cost securities are recorded in the Statements of Comprehensive Income. When a debt instrument measured at amortized cost is sold, the difference between the sale proceeds and the amortized cost of the security at the time of the sale is recorded as realized gains (losses) on sale of investments in the Statements of Comprehensive Income.

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.

Notes to the Financial Statements (continued)

As at October 31, 2020 and 2019

(in thousands of Canadian dollars)

Note 2. Significant Accounting Policies (continued)

(c) 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]
Investments, at amortized cost	Amortized Cost[ii]
Cash and cash equivalents	Amortized Cost[ii]
Accrued income and other receivables	Amortized Cost[ii]
Receivables for securities sold	Amortized Cost[ii]
Accounts payable and accrued liabilities	Amortized Cost[iii]
Payables for securities purchased	Amortized Cost[iii]

[i] Financial assets are designated as FVTPL when acquired principally for the purpose of trading.
[ii] Financial assets classified as amortized cost, including debt instruments and non-derivative financial assets, are held to collect contractual cash flows and at the time of acquisition are not acquired principally for the purpose of trading. Subsequent to initial recognition, these financial assets are carried at amortized cost using the effective interest method.
[iii] Financial liabilities classified as amortized cost are liabilities that are not derivative liabilities or classified as FVTPL. Subsequent to initial recognition, financial liabilities are carried at amortized cost using the effective interest method.

Impairment is based on expected credit losses for the investment securities, which are based on a range of possible outcomes and consider all available reasonable and supportable information including internal and external ratings, historical loss experience, and expectations about future cash flows.

(d) Investment valuation

Investments include investments values at fair value and amortized cost.

Investments at fair value include the following types of securities: bonds, money market securities, equities, 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 income 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 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.

(e) Investment transactions and income recognition

Investment transactions are accounted for on a trade-date basis. Interest 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 that are classified as FVTPL. 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.

(f) 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.

(g) Income taxes

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

(h) 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.

(i) 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.

(j) Critical accounting estimates and judgments

When preparing the financial statements, 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 used in the valuation of

Notes to the Financial Statements (continued)

As at October 31, 2020 and 2019

(in thousands of Canadian dollars)

Note 2. Significant Accounting Policies (continued)

(j) Critical accounting estimates and judgments (continued)
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 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, 2020, $26,100 was recognized as an expense for Administration and account maintenance fees (2019 – $23,777). Administration and account maintenance fees included in Accounts payable and accrued liabilities at October 31, 2019 was $497 (2019 – $399).

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, 2020, $32,360 was paid to C.S.T.C. from sales charges collected as compensation for the sale and distribution of savings plans (2019 – $34,350). Related amounts included in Accounts payable and accrued liabilities at October 31, 2020 was $575 (2019 – $473).

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 by the Foundation (see Note 8).

(b) SCR Deficit Funding Payments from the Canadian Scholarship Trust Foundation
For the year ended October 31, 2020, the Foundation provided deficit funding payments of $6,445(2019 – $3,900) to the SCR Funds (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, 2020, the Plan recognized an expense of $68 (2019 – $67) for the services of the IRC. IRC fees included in Accounts payable and accrued liabilities at October 31, 2020 was $nil (2019 – $nil).

(d) Fees paid to monitor and manage the portfolio managers
Included in Portfolio management fees on the Statements of Comprehensive Income is $700 (2019 – $533) charged by C.S.T.C. for expenses incurred to monitor and manage the portfolio managers. Included in Accounts payable and accrued liabilities is $206 owing from C.S.T.C. at October 31, 2020 (2019 – $4) 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 CST Advantage Plan 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.

Notes to the Financial Statements (continued)

As at October 31, 2020 and 2019

(in thousands of Canadian dollars)

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 according to the investment policy and mandates.

(a) Market risk

i. Interest rate risk

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

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

Debt Instruments by Maturity Date	% of Total Investment Fund	
	Oct 31, 2020	Oct 31, 2019
Less than 1 year	**5%**	3%
1-3 years	**7%**	6%
3-5 years	**6%**	8%
Greater than 5 years	**51%**	47%
Total debt instruments	**69%**	64%

As at October 31, 2020, if prevailing interest rates had increased by 1%, the fair value of the Total Investment Fund of $4,768,315 (2019 – $4,596,076) as per Schedule I – Statement of Investment Portfolio would have decreased by approximately $213,120 (2019 – $225,400). If prevailing interest rates had decreased by 1% the fair value of the Total Investment Fund would have increased by approximately $247,410 (2019 – $194,470). 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 classes that are most impacted by other price risk are the equities and ETFs of the Plan, Government Grants asset pool, and the SCR Funds, which represent 31% (2019 – 36%) of the Total Investment Fund as at October 31, 2020. The risk associated with the equity component of the SCR Funds is managed by security selection and active management by external managers within approved investment policy and mandates.

As at October 31, 2020, 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 $14,850 (2019 – $16,340). 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 mainly 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:

	October 31, 2020		October 31, 2019	
Credit rating	**% of Total Investment Fund**	**Amount**	% of Total Investment Fund	Amount
AAA	**7%**	**$ 314,668**	6%	$ 289,859
AA/AAH/AAL	**34%**	**1,635,631**	26%	1,206,448
A/AH/AL	**15%**	**727,108**	26%	1,208,712
BBB	**9%**	**410,074**	5%	210,964
R-1	**4%**	**181,016**	1%	30,786
Short-term unrated	**0%**	**16,787**	0%	15,427
Total debt instruments	**69%**	**$3,285,284**	64%	$2,962,196

The DBRS Morningstar 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 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 equivalent positions to meet liquidity requirements by utilizing cash forecasting models that reflect the maturity distribution of subscribers' deposits and accumulated

Notes to the Financial Statements (continued)

As at October 31, 2020 and 2019

(in thousands of Canadian dollars)

Note 6. Risks Associated with Financial Instruments (continued)

(c) Liquidity risk (continued)

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 Funds each year in order to pay SCR Entitlements when they become due.

(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 pooled equity funds and ETFs, which represent 29% (2019 – 25%) of the Total Investment Fund. The fair value of the Total Investment Fund would increase or decrease by approximately $13,500 (2019 – $11,430) in response to a 1% depreciation or appreciation of the Canadian dollar currency exchange rate. In practice the actual change may differ materially.

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 CST Advantage Plan (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. income 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. income 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, 2020 and 2019 are as follows:

	2020	2019
Receipts		
Net investment income	**$ 2,920**	$ 7,845
Disbursements		
Education assistance payments	**(1,623)**	(1,495)
(Shortfall) Excess of Receipts over Disbursements	**1,297**	6,350
Balance, Beginning of the Year	**6,350**	–
Balance, End of the Year	**$ 7,647**	$ 6,350

Receipts and disbursements in the Donations from the Foundation included in the financial statements of the Plan for the years ended October 31, 2020 and 2019, are as follows:

	2020	2019
Receipts		
Contributions received from the Foundation	**$ –**	$ –
Disbursements		
Education assistance payments	**–**	(2)
(Shortfall) Excess of Receipts over Disbursements	**–**	(2)
Balance, Beginning of the Year	**715**	717
Balance, End of the Year	**$715**	$ 715

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. The total amount refunded for the year ended October 31, 2020, was $14,710 (2019 – $11,813).

As at October 31, 2020, the SCR Entitlements amount of $174,240 (2019 – $168,310) presented in the Statements of Financial Position represents the average cost of the Plan's investments in the SCR Fund of $175,243 (2019 – $168,802), adjusted for funds to be transferred to the direct investment holdings of the plan of $1,166 (2019 – $657) for SCR payments made to beneficiaries during the year, plus accrued interest of $163 (2019 – $165). The fair value of the investments in the SCR Fund as at October 31, 2020, after adjusting for the above, amounted to $171,738 (2019 – $163,048). The SCR Fund comprises investments, at fair value, of $171,204 and Cash and cash equivalents of $537, which are reported 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.

Notes to the Financial Statements (continued)

As at October 31, 2020 and 2019

(in thousands of Canadian dollars)

Note 8. Sales Charge Refund (continued)

(a) Sales Charge Refund Entitlements (continued)

(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, 2020, 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 $91,489 and $89,689 respectively (2019 – $91,557 and $88,666, respectively).

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

The SCR Entitlements amount is comprised of a refund of 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 valuation of sales charge refund obligations based on 50% of sales charges.

For the year ended October 31, 2020, $2,140 (2019 – $2,121) 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, 2018 of 5.7% (December 31, 2016 – 6.5%) used in determining the estimated present value was based on the expected long-term investment rates of return of the SCR Fund.

As at October 31, 2020 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 $83,754 and $82,052, respectively (2019 – $77,225 and, $74,874, respectively).

(iv) Transfers to Family and Individual Savings Plan

As of January 20, 2020, if a subscribers' Agreement is transferred to Family Savings Plan or Individual Savings Plan, the subscriber may be eligible for a partial refund of the Plan sales charges paid. The percentage of sales charges to be refunded is dependent on the length of time the subscribers' Agreement was in the Plan and ranges from 0% to 25% of the total sales charges paid. The sales charge refund ("SCR Entitlement") is paid to qualified beneficiaries proportionate to the amount of EAP withdrawn. The total amount refunded for the year ended October 31, 2020 was $456. At October 31, 2020, there is an amount owing relating to refunded sales charges of $306 to Family Savings Plan and $4 to Individual Savings Plan.

(b) Sales Charge Refund Entitlements Valuations

Two separate valuations are performed for SCR Entitlements. First, on an annual basis, a valuation of SCR Entitlements is prepared 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, a 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 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 Estimates Valuation

The 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 Investment Committee of the Foundation. As underlying conditions change over time, assumptions may also change, which could cause a material change in the present value of the SCR Entitlements.

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

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

	2020	2019
Present value of SCR Entitlements	**$144,813**	$150,227
Fair value of SCR Fund (Note 8 (a)(i))	**89,689**	88,666
Underfunded portion of SCR Entitlements	**$ 55,124**	$ 61,561

The discount rate, which is set at the expected long-term investment return of the SCR Fund as at October 31, 2020, was 5.1% (2019 – 5.4%). A 1% decrease or increase in the discount rate used will increase or decrease the present value of SCR Entitlements by $5,519 or $5,137 respectively (2019 – $6,153 or $5,751 respectively).

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

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

	2020	2019
Present value of SCR Entitlements	**$85,890**	$79,564
Fair value of SCR Fund (Note 8 (a)(ii))	**82,052**	74,874
Underfunded portion of SCR Entitlements	**$ 3,838**	$ 4,690

Notes to the Financial Statements (continued)

As at October 31, 2020 and 2019

(in thousands of Canadian dollars)

Note 8. Sales Charge Refund (continued)

(b) Sales Charge Refund Entitlements Valuations (continued)

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

The discount rate, which is set at the expected long-term investment return of the SCR Fund as at October 31, 2020, was 5.6% (2019 – 5.7%). A 1% decrease or increase in the discount rate used will increase or decrease the present value of SCR Entitlements by $8,976 or $7,871, respectively (2019 – $8,606 or $7,553, respectively).

(C) Agreements purchased and transferred to Family Savings Plan or Individual Savings Plan

At October 31, 2020, no amount has been funded for the SCR Entitlements. The present value of the SCR Entitlements as of October 31, 2020 is $2,184. The underfunded portion of SCR Entitlements is $2,184.

The discount rate, which is set at the expected long-term investment return of the SCR Fund as at October 31, 2020, was 5.25%. A 1% decrease or increase in the discount rate used will increase or decrease the present value of SCR Entitlements by $134 or $119, respectively.

(ii) Funding Valuation

A funding valuation of the SCR Entitlements for the Plan was completed based on assets and obligations as at October 31, 2018. 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 rate of return of 5.3%, which resulted in an unfunded liability of $55,850 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 5.7%, which resulted in an underfunded amount of $5,896. The Foundation has a responsibility to pay to beneficiaries of the Plan a refund sales charges as promised. Funding requirements were established by the Foundation to ensure assets are sufficient to meet future SCR Entitlements using expected long-term investment rates of return based on the investment policy approved by the Investment Committee 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 2021 based on assets and obligations as at October 31, 2020.

Note 9. Fair Value Measurements and Disclosure

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 following table provides a comparison of the carrying amounts and fair values for each classification of financial instruments. For measurement purposes, they are carried at fair value when conditions requiring separation are met.

Carrying Amount and Fair Value of Financial Instruments as of October 31, 2020

	Carrying amount and fair value	Carrying Amount	Fair Value		
	Financial instruments classified as FVTPL	Financial instruments measured at amortized cost	Financial instruments measured at amortized cost	**Total carrying amount**	**Total fair value**
Financial Assets					
Cash Equivalents[1]	$ –	$ 109,213	$ 109,213	**$ 109,213**	**$ 109,213**
Investments	4,538,992	113,560	114,369	**4,652,552**	**4,653,361**
Other Assets[2]	–	39,962	39,962	**39,962**	**39,962**
Financial Liabilities					
Other Liabilities[3]	$ –	$ 50,230	$ 50,230	**$ 50,230**	**$ 50,230**

Carrying Amount and Fair Value of Financial Instruments as of October 31, 2019

	Carrying amount and fair value	Carrying Amount	Fair Value		
	Financial instruments classified as FVTPL	Financial instruments measured at amortized cost	Financial instruments measured at amortized cost	**Total carrying amount**	**Total fair value**
Financial Assets					
Cash Equivalents[1]	$ –	$ 60,213	$ 60,213	**$ 60,213**	**$ 60,213**
Investments	4,413,014	117,979	117,941	**4,530,993**	**4,530,955**
Other Assets[2]	–	42,052	42,052	**42,052**	**42,052**
Financial Liabilities					
Other Liabilities[3]	$ –	$ 14,968	$ 14,968	**$ 14,968**	**$ 14,968**

1. Cash and bank balances of $6,553 (2019 – $4,870) have been excluded.
2. Other assets consist of Receivables for securities sold, Accrued income and other receivables and Government grants receivable.
3. Other liabilities consist of Payable for securities purchased and Accounts Payable and accrued liabilities.

Notes to the Financial Statements (continued)

As at October 31, 2020 and 2019

(in thousands of Canadian dollars)

Note 9. Fair Value Measurements and Disclosure (continued)

The following table presents the level, in the fair value hierarchy, into which the Plan's financial instruments 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, 2020

	Level 1	Level 2	Level 3	**Total**
Fixed income securities	$ –	$ 3,055,958	$ –	**$3,055,958**
Equity securities, ETFs and Pooled equity funds	1,483,034	–	–	**1,483,034**
Total Investments, at fair value	**$1,483,034**	**$3,055,958**	**$ –**	**$4,538,992**

Assets Measured at Fair Value as of October 31, 2019

	Level 1	Level 2	Level 3	**Total**
Fixed income securities	$ –	$ 2,780,834	$ –	**$2,780,834**
Equity securities, ETFs and Pooled equity funds	1,632,180	–	–	**1,632,180**
Total Investments, at fair value	**$1,632,180**	**$2,780,834**	**$ –**	**$4,413,014**

For the years ended October 31, 2020 and 2019, there were no transfers between Levels 1 or 2.

Government Grants

Appendix I to Schedule I
Statement of Investment Portfolio
As at October 31, 2020

(in thousands of Canadian dollars)

Security	Interest Rate (%)	Maturity Date	Par Value ($)	Fair Value ($)	Average Cost ($)
Bonds					
Federal – 9.6%					
Canada Housing Trust	1.15	15 Dec 2021	589	595	584
Canada Housing Trust	1.50	15 Dec 2021	688	698	688
Canada Housing Trust	1.75	15 Jun 2022	1,243	1,272	1,249
Canada Housing Trust	2.40	15 Dec 2022	6,535	6,818	6,804
Canada Housing Trust	2.35	15 Jun 2023	487	512	487
Canada Housing Trust	2.35	15 Sep 2023	1,398	1,475	1,478
Canada Housing Trust	2.55	15 Dec 2023	1,216	1,295	1,217
Canada Housing Trust	2.90	15 Jun 2024	800	868	849
Canada Housing Trust	1.80	15 Dec 2024	6,017	6,318	6,020
Canada Housing Trust	2.55	15 Mar 2025	6,000	6,506	6,288
Canada Housing Trust	0.95	15 Jun 2025	1,045	1,061	1,057
Canada Housing Trust	1.95	15 Dec 2025	2,458	2,616	2,624
Canada Housing Trust	1.90	15 Sep 2026	823	878	813
Canada Housing Trust	2.35	15 Jun 2027	4,660	5,121	4,981
Canada Housing Trust	2.35	15 Mar 2028	238	263	237
Canada Housing Trust	2.65	15 Mar 2028	514	579	509
Canada Housing Trust	2.65	15 Dec 2028	734	832	733
Canada Housing Trust	2.10	15 Sep 2029	682	746	698
Canada Housing Trust	1.75	15 Jun 2030	1,831	1,948	1,896
Canada Post Corporation	4.36	16 Jul 2040	375	529	472
Government of Canada	–	12 Nov 2020	1,915	1,913	1,913
Government of Canada	–	26 Nov 2020	6,375	6,372	6,372
Government of Canada	–	10 Dec 2020	7,000	6,997	6,997
Government of Canada	–	7 Jan 2021	35,730	35,719	35,719
Government of Canada	–	21 Jan 2021	175	175	175
Government of Canada	–	4 Feb 2021	525	525	525
Government of Canada	0.50	1 Mar 2022	1,732	1,739	1,733
Government of Canada	1.50	1 May 2022	752	766	768
Government of Canada	2.75	1 Jun 2022	1,399	1,455	1,449
Government of Canada	0.25	1 Aug 2022	800	800	799
Government of Canada	1.00	1 Sep 2022	2,390	2,424	2,326
Government of Canada	0.25	1 Nov 2022	800	800	799
Government of Canada	1.75	1 Mar 2023	1,196	1,237	1,195
Government of Canada	1.50	1 Jun 2023	1,170	1,208	1,155
Government of Canada	2.00	1 Sep 2023	1,565	1,641	1,620
Government of Canada	2.25	1 Mar 2024	1,268	1,350	1,328
Government of Canada	0.25	1 Apr 2024	1,800	1,795	1,796
Government of Canada	2.50	1 Jun 2024	1,800	1,941	1,924
Government of Canada	1.50	1 Sep 2024	958	1,001	987
Government of Canada	1.25	1 Mar 2025	1,945	2,020	2,020
Government of Canada	2.25	1 Jun 2025	1,917	2,083	2,088
Government of Canada	0.50	1 Sep 2025	1,692	1,700	1,702
Government of Canada	0.25	1 Mar 2026	1,800	1,780	1,784
Government of Canada	1.50	1 Jun 2026	738	783	734
Government of Canada	1.00	1 Jun 2027	882	913	859
Government of Canada	2.00	1 Jun 2028	1,381	1,533	1,452
Government of Canada	2.25	1 Jun 2029	471	537	532
Government of Canada	1.25	1 Jun 2030	3,471	3,659	3,688
Government of Canada	0.50	1 Dec 2030	1,800	1,761	1,765
Government of Canada	5.75	1 Jun 2033	1,200	1,910	1,807
Government of Canada	5.00	1 Jun 2037	222	361	333
Government of Canada	4.00	1 Jun 2041	1,250	1,926	1,750
Government of Canada	3.50	1 Dec 2045	506	762	739
Government of Canada	2.75	1 Dec 2048	2,066	2,812	2,822
Government of Canada	2.00	1 Dec 2051	1,970	2,349	2,418

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

Security	Interest Rate (%)	Maturity Date	Par Value ($)	Fair Value ($)	Average Cost ($)
Bonds (continued)					
Federal – 9.6% (continued)					
Government of Canada	2.75	1 Dec 2064	800	1,208	948
Labrador-Island Link Funding Trust	3.76	1 Jun 2033	150	189	176
Labrador-Island Link Funding Trust	3.86	1 Dec 2045	1,500	2,042	1,801
Labrador-Island Link Funding Trust	3.85	1 Dec 2053	100	145	126
Muskrat Falls Funding Trust	3.83	1 Jun 2037	1,350	1,757	1,501
Muskrat Falls Funding Trust	3.86	1 Dec 2048	150	207	186
				143,225	140,495
Provincial – 34.1%					
Province of Alberta	2.35	1 Jun 2025	1,925	2,057	1,973
Province of Alberta	4.45	15 Dec 2025	1,785	2,095	2,052
Province of Alberta	2.20	1 Jun 2026	8,947	9,537	9,097
Province of Alberta	2.55	1 Jun 2027	10,716	11,670	11,311
Province of Alberta	2.90	1 Dec 2028	8,014	8,968	8,454
Province of Alberta	2.90	20 Sep 2029	1,900	2,127	1,975
Province of Alberta	2.05	1 Jun 2030	17,668	18,406	18,344
Province of Alberta	3.50	1 Jun 2031	175	206	185
Province of Alberta	3.90	1 Dec 2033	1,100	1,356	1,223
Province of Alberta	3.45	1 Dec 2043	1,150	1,362	1,198
Province of Alberta	3.30	1 Dec 2046	776	903	794
Province of Alberta	3.05	1 Dec 2048	1,104	1,239	1,192
Province of Alberta	3.10	1 Jun 2050	1,821	2,074	1,926
Province of British Columbia	2.85	18 Jun 2025	2,000	2,194	2,075
Province of British Columbia	2.30	18 Jun 2026	3,598	3,885	3,685
Province of British Columbia	2.55	18 Jun 2027	4,901	5,395	5,178
Province of British Columbia	2.95	18 Dec 2028	1,622	1,849	1,792
Province of British Columbia	5.70	18 Jun 2029	3,275	4,464	4,357
Province of British Columbia	2.20	18 Jun 2030	10,452	11,275	11,265
Province of British Columbia	6.35	18 Jun 2031	2,975	4,418	4,234
Province of British Columbia	4.70	18 Jun 2037	420	592	516
Province of British Columbia	4.95	18 Jun 2040	1,300	1,932	1,685
Province of British Columbia	4.30	18 Jun 2042	430	600	503
Province of British Columbia	3.20	18 Jun 2044	250	302	253
Province of British Columbia	2.80	18 Jun 2048	507	580	515
Province of British Columbia	2.95	18 Jun 2050	740	879	851
Province of Manitoba	4.40	5 Sep 2025	1,300	1,519	1,462
Province of Manitoba	2.55	2 Jun 2026	4,580	4,981	4,744
Province of Manitoba	2.60	2 Jun 2027	4,013	4,403	4,143
Province of Manitoba	3.00	2 Jun 2028	2,949	3,330	3,114
Province of Manitoba	2.75	2 Jun 2029	3,581	3,991	3,948
Province of Manitoba	3.25	5 Sep 2029	725	839	756
Province of Manitoba	2.05	2 Jun 2030	766	806	801

Government Grants (continued)

Appendix I to Schedule I
Statement of Investment Portfolio
As at October 31, 2020
(in thousands of Canadian dollars)

Security	Interest Rate (%)	Maturity Date	Par Value ($)	Fair Value ($)	Average Cost ($)
Bonds (continued)					
Provincial – 34.1% (continued)					
Province of Manitoba	6.30	5 Mar 2031	500	725	688
Province of Manitoba	4.10	5 Mar 2041	1,800	2,360	2,005
Province of Manitoba	4.40	5 Mar 2042	500	685	590
Province of Manitoba	3.35	5 Mar 2043	100	119	100
Province of Manitoba	4.05	5 Sep 2045	350	465	414
Province of Manitoba	2.85	5 Sep 2046	396	437	393
Province of Manitoba	3.40	5 Sep 2048	157	192	159
Province of Manitoba	3.20	5 Mar 2050	438	522	507
Province of Manitoba	2.05	5 Sep 2052	47	44	47
Province of New Brunswick	2.60	14 Aug 2026	1,167	1,273	1,217
Province of New Brunswick	2.35	14 Aug 2027	1,859	2,007	1,977
Province of New Brunswick	3.10	14 Aug 2028	970	1,102	1,041
Province of New Brunswick	5.65	27 Dec 2028	1,645	2,187	2,102
Province of New Brunswick	5.50	27 Jan 2034	125	178	147
Province of New Brunswick	4.65	26 Sep 2035	110	147	114
Province of New Brunswick	4.55	26 Mar 2037	1,000	1,337	1,183
Province of New Brunswick	4.80	26 Sep 2039	250	350	311
Province of New Brunswick	3.55	3 Jun 2043	1,150	1,390	1,159
Province of New Brunswick	3.80	14 Aug 2045	200	252	215
Province of New Brunswick	3.10	14 Aug 2048	237	271	231
Province of New Brunswick	3.05	14 Aug 2050	95	108	108
Province of Newfoundland and Labrador	3.00	2 Jun 2026	3,324	3,645	3,443
Province of Newfoundland and Labrador	6.15	17 Apr 2028	350	463	466
Province of Newfoundland and Labrador	2.85	2 Jun 2028	1,969	2,155	2,040
Province of Newfoundland and Labrador	2.85	2 Jun 2029	2,326	2,546	2,428
Province of Newfoundland and Labrador	1.75	2 Jun 2030	264	263	263
Province of Newfoundland and Labrador	6.55	17 Oct 2030	1,750	2,492	2,377
Province of Newfoundland and Labrador	4.65	17 Oct 2040	150	196	177
Province of Newfoundland and Labrador	3.70	17 Oct 2048	1,409	1,650	1,471
Province of Newfoundland and Labrador	2.65	17 Oct 2050	388	376	383
Province of Nova Scotia	2.10	1 Jun 2027	1,762	1,878	1,759
Province of Nova Scotia	2.00	1 Sep 2030	2,370	2,487	2,416
Province of Nova Scotia	5.80	1 Jun 2033	1,275	1,859	1,656
Province of Nova Scotia	4.40	1 Jun 2042	2,100	2,890	2,442
Province of Nova Scotia	3.45	1 Jun 2045	500	608	548
Province of Nova Scotia	3.15	1 Dec 2051	171	204	204
Province of Nova Scotia	3.50	2 Jun 2062	600	795	599
Province of Ontario	1.75	8 Sep 2025	9,256	9,675	9,624
Province of Ontario	8.50	2 Dec 2025	3,300	4,546	4,537
Province of Ontario	2.40	2 Jun 2026	26,278	28,432	27,093
Province of Ontario	1.85	1 Feb 2027	475	501	474
Province of Ontario	2.60	2 Jun 2027	32,427	35,673	33,943
Province of Ontario	7.60	2 Jun 2027	1,120	1,587	1,605
Province of Ontario	1.05	8 Sep 2027	3,232	3,232	3,241
Province of Ontario	2.90	2 Jun 2028	27,327	30,791	29,841
Province of Ontario	6.50	8 Mar 2029	16,025	22,609	22,128
Province of Ontario	2.70	2 Jun 2029	23,886	26,654	25,776

Security	Interest Rate (%)	Maturity Date	Par Value ($)	Fair Value ($)	Average Cost ($)
Bonds (continued)					
Provincial – 34.1% (continued)					
Province of Ontario	2.05	2 Jun 2030	22,799	24,157	24,303
Province of Ontario	1.35	2 Dec 2030	1,863	1,848	1,861
Province of Ontario	6.20	2 Jun 2031	175	256	243
Province of Ontario	5.85	8 Mar 2033	2,375	3,499	3,245
Province of Ontario	5.60	2 Jun 2035	775	1,155	1,073
Province of Ontario	4.70	2 Jun 2037	1,060	1,483	1,257
Province of Ontario	4.60	2 Jun 2039	1,815	2,556	2,198
Province of Ontario	4.65	2 Jun 2041	625	898	771
Province of Ontario	3.50	2 Jun 2043	550	687	604
Province of Ontario	3.45	2 Jun 2045	2,125	2,652	2,205
Province of Ontario	2.90	2 Dec 2046	4,213	4,837	4,319
Province of Ontario	2.80	2 Jun 2048	897	1,018	893
Province of Ontario	2.90	2 Jun 2049	3,313	3,838	3,565
Province of Ontario	2.65	2 Dec 2050	1,772	1,972	1,952
Province of Ontario	1.90	2 Dec 2051	1,407	1,334	1,404
Province of PEI	2.65	1 Dec 2051	101	107	101
Province of Québec	5.35	1 Jun 2025	1,000	1,204	1,164
Province of Québec	2.75	1 Sep 2025	5,000	5,470	5,238
Province of Québec	2.50	1 Sep 2026	7,579	8,276	7,925
Province of Québec	2.75	1 Sep 2027	13,789	15,369	14,695
Province of Québec	2.75	1 Sep 2028	24,425	27,381	25,814
Province of Québec	2.30	1 Sep 2029	13,027	14,167	13,356
Province of Québec	6.00	1 Oct 2029	2,400	3,348	3,190
Province of Québec	1.90	1 Sep 2030	20,952	21,975	22,182
Province of Québec	6.25	1 Jun 2032	325	486	455
Province of Québec	5.25	1 Jun 2034	2,000	2,820	2,533
Province of Québec	5.75	1 Dec 2036	4,915	7,582	6,832
Province of Québec	5.00	1 Dec 2038	1,265	1,854	1,600
Province of Québec	5.00	1 Dec 2041	1,350	2,033	1,746
Province of Québec	4.25	1 Dec 2043	400	556	473
Province of Québec	3.50	1 Dec 2045	700	884	929
Province of Québec	3.50	1 Dec 2048	1,038	1,332	1,174
Province of Québec	3.10	1 Dec 2051	1,285	1,569	1,598
Province of Saskatchewan	2.55	2 Jun 2026	2,393	2,602	2,468
Province of Saskatchewan	2.65	2 Jun 2027	1,577	1,734	1,646
Province of Saskatchewan	3.05	2 Dec 2028	2,334	2,654	2,521
Province of Saskatchewan	2.20	2 Jun 2030	485	517	500
Province of Saskatchewan	6.40	5 Sep 2031	3,900	5,764	5,487
Province of Saskatchewan	4.75	1 Jun 2040	350	494	443
Province of Saskatchewan	3.90	2 Jun 2045	300	389	332
Province of Saskatchewan	2.75	2 Dec 2046	2,056	2,227	1,814
Province of Saskatchewan	3.30	2 Jun 2048	334	400	342
Province of Saskatchewan	3.10	2 Jun 2050	180	210	199
Province of Saskatchewan	3.75	5 Mar 2054	84	112	94
Province of Saskatchewan	2.95	2 Jun 2058	80	93	76
				510,391	488,063
Municipal – 1.3%					
City of Montreal	3.00	1 Sep 2025	831	914	837
City of Montreal	2.75	1 Sep 2026	223	245	223
City of Montreal	4.25	1 Dec 2032	350	442	384
City of Montreal	4.10	1 Dec 2034	375	471	399
City of Montreal	3.15	1 Dec 2036	900	1,025	898
City of Montreal	3.50	1 Dec 2038	1,300	1,546	1,437

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

Government Grants (continued)

Appendix I to Schedule I
Statement of Investment Portfolio
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(in thousands of Canadian dollars)

Security	Interest Rate (%)	Maturity Date	Par Value ($)	Fair Value ($)	Average Cost ($)
Bonds (continued)					
Municipal – 1.3% (continued)					
City of Montreal	6.00	1 Jun 2043	550	894	782
City of Ottawa	4.60	14 Jul 2042	500	691	590
City of Ottawa	3.10	27 Jul 2048	683	775	644
City of Toronto	2.40	24 Jun 2026	225	243	225
City of Toronto	2.95	28 Apr 2035	300	335	277
City of Toronto	3.50	2 Jun 2036	1,509	1,792	1,504
City of Toronto	5.20	1 Jun 2040	350	513	446
City of Toronto	4.70	10 Jun 2041	325	451	383
City of Toronto	3.80	13 Dec 2042	550	687	578
City of Toronto	4.15	10 Mar 2044	225	293	246
City of Toronto	3.25	24 Jun 2046	109	126	109
City of Vancouver	3.10	21 Sep 2028	600	683	600
City of Vancouver	3.70	18 Oct 2052	1,145	1,478	1,227
City of Winnipeg	4.10	1 Jun 2045	42	54	48
City of Winnipeg	4.30	15 Nov 2051	450	628	512
Municipal Finance Authority of British Columbia	2.50	19 Apr 2026	822	891	823
Region of Peel	2.30	2 Nov 2026	77	83	77
Region of Peel	5.10	29 Jun 2040	550	795	694
Region of Peel	3.85	30 Oct 2042	900	1,129	989
Regional Municipality of Halton	4.05	11 Oct 2041	300	385	336
Regional Municipality of York	2.60	15 Dec 2025	950	1,031	927
Regional Municipality of York	2.50	2 Jun 2026	77	83	79
Regional Municipality of York	4.00	31 May 2032	300	371	329
Regional Municipality of York	4.05	1 May 2034	625	783	688
				19,837	17,291
Corporate – 24.6%					
407 International Inc.	2.59	25 May 2032	850	897	915
407 International Inc.	5.96	3 Dec 2035	935	1,315	1,345
407 International Inc.	5.75	14 Feb 2036	1,247	1,608	1,669
407 International Inc.	3.65	8 Sep 2044	1,767	1,999	2,023
407 International Inc.	3.72	11 May 2048	325	376	381
407 International Inc.	2.84	7 Mar 2050	640	634	648
Access Justice Durham Ltd.	5.02	31 Aug 2039	217	275	278
Aéroports de Montréal	5.67	16 Oct 2037	299	409	430
AIMCo Realty Investors L.P.	3.04	1 Jun 2028	805	881	843
AIMCo Realty Investors L.P.	2.71	1 Jun 2029	1,964	2,104	1,998
Alectra Inc.	5.30	29 Apr 2041	936	1,311	1,319
Alimentation Couche-Tard Inc.	3.06	26 Jul 2024	4,310	4,586	4,398
Alimentation Couche-Tard Inc.	3.60	2 Jun 2025	601	657	625
Allied Properties REIT	3.11	8 Apr 2027	370	386	370
Allied Properties REIT	3.13	15 May 2028	300	311	300
Allied Properties REIT	3.12	21 Feb 2030	490	499	490
AltaGas Ltd.	3.72	28 Sep 2021	1,410	1,447	1,454
AltaGas Ltd.	2.16	10 Jun 2025	510	520	510
AltaGas Ltd.	4.99	4 Oct 2047	423	498	534
AltaLink, L.P.	2.98	28 Nov 2022	575	602	605

Security	Interest Rate (%)	Maturity Date	Par Value ($)	Fair Value ($)	Average Cost ($)
Bonds (continued)					
Corporate – 24.6% (continued)					
AltaLink, L.P.	5.38	26 Mar 2040	1,905	2,652	2,620
AltaLink, L.P.	3.99	30 Jun 2042	1,347	1,616	1,637
AltaLink, L.P.	4.05	21 Nov 2044	626	765	768
Bank of America Corporation	3.30	24 Apr 2024	5,555	5,860	5,716
Bank of Montreal	2.27	11 Jul 2022	175	180	180
Bank of Montreal	2.85	6 Mar 2024	1,070	1,135	1,088
Bank of Montreal	2.70	11 Sep 2024	1,460	1,561	1,448
Bank of Montreal	2.37	3 Feb 2025	925	971	920
Bank of Montreal	2.88	17 Sep 2029	5,515	5,793	5,505
Bank of Montreal	2.08	17 Jun 2030	750	765	750
Bank of Nova Scotia	1.83	27 Apr 2022	123	125	120
Bank of Nova Scotia	2.36	8 Nov 2022	250	259	259
Bank of Nova Scotia	2.38	1 May 2023	1,268	1,316	1,288
Bank of Nova Scotia	2.49	23 Sep 2024	356	375	362
Bank of Nova Scotia	3.89	18 Jan 2029	4,554	4,911	4,614
Bank of Nova Scotia	2.84	3 Jul 2029	6,010	6,300	6,049
Bell Canada	3.00	3 Oct 2022	2,576	2,679	2,642
Bell Canada	3.35	22 Mar 2023	595	625	628
Bell Canada	3.35	12 Mar 2025	666	720	656
Bell Canada	2.90	10 Sep 2029	425	451	443
Bell Canada	2.50	14 May 2030	650	665	649
Bell Canada	6.10	16 Mar 2035	192	254	267
Bell Canada	4.75	29 Sep 2044	441	523	575
Bell Canada	4.35	18 Dec 2045	2,248	2,540	2,488
Bell Canada	3.50	30 Sep 2050	1,350	1,333	1,412
BMW Canada Inc.	2.22	20 Dec 2021	125	126	127
Brookfield Infrastructure Finance ULC	2.86	1 Sep 2032	1,360	1,371	1,360
Brookfield Renewable Partners L.P.	4.25	15 Jan 2029	982	1,138	1,146
Brookfield Renewable Partners L.P.	3.33	13 Aug 2050	222	217	222
Caisse Centrale Desjardins	2.39	25 Aug 2022	1,195	1,234	1,236
Caisse Centrale Desjardins	3.06	11 Sep 2023	1,002	1,067	1,068
Caisse Centrale Desjardins	2.42	4 Oct 2024	1,401	1,469	1,401
Calloway REIT Inc.	3.99	30 May 2023	1,385	1,460	1,456
Canadian Imperial Bank of Commerce	2.30	11 Jul 2022	8,190	8,428	8,169
Canadian Imperial Bank of Commerce	2.00	17 Apr 2025	1,582	1,635	1,581
Canadian Imperial Bank of Commerce	3.45	4 Apr 2028	1,570	1,653	1,609
Canadian Imperial Bank of Commerce	2.95	19 Jun 2029	605	636	606
Canadian Imperial Bank of Commerce	2.01	21 Jul 2030	680	689	680
Canadian Natural Resources Limited	3.55	3 Jun 2024	2,000	2,106	2,069
Canadian Pacific Railway Ltd.	3.05	9 Mar 2050	350	351	347
Canadian Western Bank	1.57	14 Sep 2023	1,828	1,839	1,829
Central 1 Credit Union	3.06	14 Oct 2026	871	881	881
Centre Hospitalier de l'Universite de Montreal	6.72	30 Sep 2049	139	201	205
Choice Properties REIT	4.90	5 Jul 2023	697	758	761
Choice Properties REIT	3.56	9 Sep 2024	500	537	501

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, 2020
(in thousands of Canadian dollars)

Security	Interest Rate (%)	Maturity Date	Par Value ($)	Fair Value ($)	Average Cost ($)
Bonds (continued)					
Corporate – 24.6% (continued)					
Choice Properties REIT	3.55	10 Jan 2025	1,870	2,012	1,932
Choice Properties REIT	2.85	21 May 2027	1,666	1,750	1,666
Choice Properties REIT	4.18	8 Mar 2028	380	430	399
Choice Properties REIT	3.53	11 Jun 2029	2,368	2,571	2,414
Choice Properties REIT	2.98	4 Mar 2030	1,013	1,053	1,047
Choice Properties REIT	5.27	7 Mar 2046	468	566	550
Coast Capital Savings Credit Union	5.00	3 May 2028	804	848	850
Co-operators Financial Services	3.33	13 May 2030	550	550	564
Crombie Real Estate Investment Trust	2.69	31 Mar 2028	551	551	551
CU Inc.	5.56	26 May 2028	758	969	949
CU Inc.	4.54	24 Oct 2041	429	545	532
CU Inc.	4.72	9 Sep 2043	4,466	5,848	5,776
CU Inc.	2.96	7 Sep 2049	955	975	964
Daimler Canada Finance Inc.	2.57	22 Nov 2022	300	309	300
Daimler Canada Finance Inc.	2.54	21 Aug 2023	1,397	1,446	1,389
Daimler Canada Finance Inc.	2.97	13 Mar 2024	1,192	1,253	1,205
Eagle Credit Card Trust	1.27	17 Jul 2025	187	187	187
Enbridge Gas Distribution Inc.	4.00	22 Aug 2044	1,725	2,069	2,045
Enbridge Inc.	3.19	5 Dec 2022	3,729	3,891	3,871
Enbridge Inc.	2.44	2 Jun 2025	2,291	2,369	2,331
Enbridge Inc.	2.99	3 Oct 2029	565	592	565
Enbridge Inc.	5.75	2 Sep 2039	245	301	310
Enbridge Inc.	4.57	11 Mar 2044	2,065	2,259	2,375
Enbridge Inc.	5.38	27 Sep 2077	624	618	627
Enbridge Inc.	6.63	12 Apr 2078	1,883	2,004	2,030
Enbridge Pipelines Inc.	4.55	17 Aug 2043	1,310	1,475	1,507
Enbridge Pipelines Inc.	4.13	9 Aug 2046	1,882	2,012	2,085
Enmax Corporation	3.88	18 Oct 2029	598	665	670
Epcor Utilities Inc.	1.30	19 May 2023	287	291	287
Epcor Utilities Inc.	3.55	27 Nov 2047	1,733	1,965	1,949
Epcor Utilities Inc.	3.95	26 Nov 2048	840	1,019	1,055
Federated Co-operatives Ltd.	3.92	17 Jun 2025	1,479	1,571	1,538
Federation des caisses Desjardins du Quebec	2.86	26 May 2030	1,013	1,063	1,013
Finning International Inc.	2.63	14 Aug 2026	935	963	940
Ford Credit Canada Limited	0.89	15 Apr 2023	303	303	303
Ford Credit Canada Limited	1.15	15 Jun 2024	515	515	515
Foresters Life Insurance Company	2.89	15 Oct 2035	494	493	494
FortisAlberta Inc.	5.40	21 Apr 2036	1,559	2,073	2,095
FortisAlberta Inc.	5.37	30 Oct 2039	2,455	3,366	3,314
FortisBC Energy Inc.	5.90	26 Feb 2035	328	453	459
FortisBC Energy Inc.	6.00	2 Oct 2037	623	896	891
FortisBC Energy Inc.	3.85	7 Dec 2048	624	752	753
General Motors Financial of Canada Ltd.	3.25	7 Nov 2023	290	299	290
Gibson Energy Inc.	2.45	14 Jul 2025	110	112	110
Gibson Energy Inc.	2.85	14 Jul 2027	140	144	140
Gibson Energy Inc.	3.60	17 Sep 2029	449	478	485

Security	Interest Rate (%)	Maturity Date	Par Value ($)	Fair Value ($)	Average Cost ($)
Bonds (continued)					
Corporate – 24.6% (continued)					
Glacier Credit Card Trust	1.39	22 Sep 2025	590	590	590
Goldman Sachs Group, Inc.	2.43	26 Apr 2023	1,410	1,442	1,441
Granite REIT Holdings Limited Partnership	3.06	4 Jun 2027	410	438	410
Greater Toronto Airports Authority	2.73	3 Apr 2029	550	591	595
Greater Toronto Airports Authority	7.10	4 Jun 2031	575	818	841
Greater Toronto Airports Authority	6.98	15 Oct 2032	124	179	185
Greater Toronto Airports Authority	6.47	2 Feb 2034	335	472	485
Greater Toronto Airports Authority	2.75	17 Oct 2039	975	957	974
Greater Toronto Airports Authority	4.53	2 Dec 2041	840	1,048	1,111
Great-West Lifeco Inc.	2.38	14 May 2030	610	632	610
Great-West Lifeco Inc.	6.67	21 Mar 2033	1,577	2,205	2,086
Great-West Lifeco Inc.	2.98	8 Jul 2050	833	812	828
H&R REIT	2.92	6 May 2022	229	230	231
H&R REIT	3.37	30 Jan 2024	141	143	143
HCN Canadian Holdings L.P.	2.95	15 Jan 2027	1,110	1,123	1,132
Heathrow Funding Ltd.	3.25	21 May 2027	936	963	979
Heathrow Funding Ltd.	3.78	4 Sep 2030	935	954	1,019
Heathrow Funding Ltd.	3.66	13 Jan 2031	180	181	180
Honda Canada Finance Inc.	3.18	28 Aug 2023	2,183	2,314	2,262
Honda Canada Finance Inc.	1.34	17 Mar 2026	650	647	650
Hospital Infrastructure Partner Inc.	5.44	31 Jan 2045	129	170	173
HSBC Bank Canada	2.17	29 Jun 2022	2,892	2,960	2,917
HSBC Bank Canada	2.54	31 Jan 2023	7,467	7,746	7,441
HSBC Bank Canada	3.25	15 Sep 2023	260	277	277
Husky Energy Inc.	3.55	12 Mar 2025	1,000	810	834
Husky Energy Inc.	3.50	7 Feb 2028	621	595	603
Hydro One Inc.	0.71	16 Jan 2023	21	21	21
Hydro One Inc.	2.54	5 Apr 2024	40	42	41
Hydro One Inc.	8.25	22 Jun 2026	2,950	4,114	4,397
Hydro One Inc.	6.93	1 Jun 2032	1,403	2,090	2,135
Hydro One Inc.	5.36	20 May 2036	936	1,260	1,245
Hydro One Inc.	6.59	22 Apr 2043	260	421	407
Hydro One Inc.	3.63	25 Jun 2049	1,519	1,762	1,687
Hydro One Inc.	3.64	5 Apr 2050	950	1,105	1,048
Hydro-Québec	6.00	15 Aug 2031	2,750	3,984	3,788
Hydro-Québec	6.50	15 Feb 2035	450	715	658
Hydro-Québec	6.00	15 Feb 2040	250	407	360
Hydro-Québec	5.00	15 Feb 2045	450	689	590
Hydro-Québec	5.00	15 Feb 2050	1,500	2,408	2,061
Hydro-Québec	4.00	15 Feb 2055	1,566	2,252	2,041
IA Financial Group	2.40	21 Feb 2030	450	463	450
IGM Financial Inc.	4.56	25 Jan 2047	624	735	716
Intact Financial Corporation	2.85	7 Jun 2027	549	588	544
Inter Pipeline Ltd.	2.61	13 Sep 2023	1,559	1,596	1,549
Inter Pipeline Ltd.	3.48	16 Dec 2026	1,560	1,635	1,632
Inter Pipeline Ltd.	4.64	30 May 2044	312	317	345
John Deere Financial Inc.	2.99	14 Jan 2022	360	370	371

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, 2020

(in thousands of Canadian dollars)

Security	Interest Rate (%)	Maturity Date	Par Value ($)	Fair Value ($)	Average Cost ($)
Bonds (continued)					
Corporate – 24.6% (continued)					
John Deere Financial Inc.	1.34	8 Sep 2027	520	517	520
Laurentian Bank of Canada	3.00	12 Sep 2022	536	552	551
Laurentian Bank of Canada	3.45	27 Jun 2023	398	417	418
Liberty Utilities Canada L.P.	3.32	14 Feb 2050	1,840	1,817	1,843
Loblaw Companies Limited	4.86	12 Sep 2023	1,558	1,714	1,701
Loblaw Companies Limited	3.92	10 Jun 2024	1,558	1,705	1,667
Loblaw Companies Limited	4.49	11 Dec 2028	380	454	461
Loblaw Companies Limited	6.50	22 Jan 2029	1,598	2,109	2,035
Loblaw Companies Limited	6.54	17 Feb 2033	483	646	675
Loblaw Companies Limited	6.15	29 Jan 2035	566	756	789
Loblaw Companies Limited	5.90	18 Jan 2036	999	1,303	1,297
Manufacturers Life Insurance Company	3.18	22 Nov 2027	2,592	2,702	2,686
Manulife Bank of Canada	1.50	25 Jun 2025	1,096	1,113	1,096
Manulife Financial Corporation	3.32	9 May 2028	2,187	2,298	2,201
Manulife Financial Corporation	2.24	12 May 2030	1,929	1,983	1,928
Manulife Financial Corporation	2.82	13 May 2035	1,000	1,039	1,019
Manulife Financial Corporation	5.06	15 Dec 2041	600	723	760
MCAP Commercial L.P.	3.74	25 Aug 2025	197	199	197
Metro Inc.	4.27	4 Dec 2047	848	971	1,056
Metropolitan Life Insurance Company	1.01	27 Sep 2022	1,953	1,964	1,894
Metropolitan Life Insurance Company	3.39	9 Apr 2030	1,560	1,733	1,631
Montreal Airport	3.03	21 Apr 2050	539	543	572
National Australia Bank	3.52	12 Jun 2030	598	624	598
National Bank of Canada	2.98	4 Mar 2024	576	613	593
National Bank of Canada	1.57	18 Aug 2026	1,050	1,061	1,050
National Bank of Canada	3.18	1 Feb 2028	2,465	2,567	2,457
NAV Canada	3.53	23 Feb 2046	576	662	684
North West Redwater Partnership	2.10	23 Feb 2022	1,351	1,369	1,373
North West Redwater Partnership	2.80	1 Jun 2027	200	210	209
North West Redwater Partnership	4.25	1 Jun 2029	5,052	5,807	5,632
North West Redwater Partnership	4.35	10 Jan 2039	1,558	1,744	1,822
North West Redwater Partnership	3.70	23 Feb 2043	1,040	1,073	1,045
Nova Scotia Power Inc.	5.61	15 Jun 2040	100	138	146
Omers Realty Corporation	3.63	5 Jun 2030	407	475	449
Pembina Pipeline Corporation	2.56	1 Jun 2023	285	294	286
Pembina Pipeline Corporation	3.71	11 Aug 2026	785	852	841
Pembina Pipeline Corporation	3.31	1 Feb 2030	1,810	1,895	1,817
Pembina Pipeline Corporation	4.74	21 Jan 2047	642	685	763
Pembina Pipeline Corporation	4.67	28 May 2050	886	940	887
Power Corporation of Canada	8.57	22 Apr 2039	1,107	1,874	1,831

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

Security	Interest Rate (%)	Maturity Date	Par Value ($)	Fair Value ($)	Average Cost ($)
Bonds (continued)					
Corporate – 24.6% (continued)					
Real Estate Asset Liquidity Trust	2.38	12 Dec 2028	260	255	253
Real Estate Asset Liquidity Trust	2.87	12 Jan 2030	240	240	240
Reliance L.P.	2.68	1 Dec 2027	225	230	225
Riocan Real Estate Investment Trust	3.21	29 Sep 2023	1,235	1,275	1,260
Riocan Real Estate Investment Trust	3.29	12 Feb 2024	390	404	399
Riocan Real Estate Investment Trust	2.36	10 Mar 2027	790	774	791
Rogers Communications Inc.	4.00	13 Mar 2024	451	491	493
Rogers Communications Inc.	3.65	31 Mar 2027	301	334	300
Rogers Communications Inc.	3.25	1 May 2029	747	815	777
Rogers Communications Inc.	6.56	22 Mar 2041	400	572	604
Royal Bank of Canada	2.36	5 Dec 2022	58	60	60
Royal Bank of Canada	2.61	1 Nov 2024	490	519	491
Royal Bank of Canada	2.33	28 Jan 2027	3,680	3,882	3,615
Royal Bank of Canada	2.74	25 Jul 2029	7,195	7,532	7,234
Royal Bank of Canada	2.88	23 Dec 2029	2,120	2,235	2,145
Royal Bank of Canada	2.09	30 Jun 2030	1,440	1,470	1,440
Shaw Communications Inc.	3.30	10 Dec 2029	615	664	624
Shaw Communications Inc.	2.90	9 Dec 2030	220	228	220
SmartCentres Real Estate Investment Trust	3.44	28 Aug 2026	613	645	634
SmartCentres Real Estate Investment Trust	3.19	11 Jun 2027	1,621	1,677	1,668
SmartCentres Real Estate Investment Trust	3.53	20 Dec 2029	482	500	510
SNC-Lavalin Innisfree McGill Finance Inc.	6.63	30 Jun 2044	79	113	115
South Coast Transportation Authority	3.25	23 Nov 2028	700	806	699
Summit Industrial Income REIT	2.15	17 Sep 2025	104	104	104
Sun Life Financial Inc.	2.06	1 Oct 2035	693	681	692
Sun Life Financial Inc.	5.40	29 May 2042	95	121	122
Suncor Energy Inc.	3.10	26 Nov 2021	898	916	920
Suncor Energy Inc.	5.00	9 Apr 2030	350	404	349
Sunlife Financial Inc.	2.58	10 May 2032	1,773	1,863	1,798
Sysco Canada, Inc.	3.65	25 Apr 2025	125	133	126
TELUS Corporation	3.35	15 Mar 2023	3,013	3,164	3,106
TELUS Corporation	2.75	8 Jul 2026	1,486	1,579	1,507
TELUS Corporation	2.35	27 Jan 2028	250	258	249
TELUS Corporation	3.63	1 Mar 2028	2,630	2,930	2,768
TELUS Corporation	3.30	2 May 2029	1,134	1,242	1,158
TELUS Corporation	4.40	29 Jan 2046	899	1,002	1,098
TELUS Corporation	4.70	6 Mar 2048	2,103	2,476	2,435
TELUS Corporation	3.95	16 Feb 2050	1,110	1,165	1,214
Thomson Reuters Corporation	2.24	14 May 2025	2,473	2,556	2,473
Toronto Dominion Bank	0.82	28 Jun 2023	532	536	524
Toronto Dominion Bank	1.91	18 Jul 2023	5,270	5,440	5,096
Toronto Dominion Bank	2.85	8 Mar 2024	3,213	3,413	3,209

Government Grants (continued)

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Statement of Investment Portfolio
As at October 31, 2020
(in thousands of Canadian dollars)

Security	Interest Rate (%)	Maturity Date	Par Value ($)	Fair Value ($)	Average Cost ($)
Bonds (continued)					
Corporate – 24.6% (continued)					
Toronto Dominion Bank	1.94	13 Mar 2025	1,040	1,076	1,040
Toronto Dominion Bank	3.22	25 Jul 2029	1,551	1,653	1,530
Toronto Dominion Bank	3.11	22 Apr 2030	1,913	2,041	1,913
Toronto Dominion Bank	4.86	4 Mar 2031	2,732	3,184	2,971
Toronto Dominion Bank	3.06	26 Jan 2032	2,030	2,188	2,008
Toronto Hydro Corporation	3.49	28 Feb 2048	1,248	1,424	1,396
Toyota Credit Canada Inc.	2.31	23 Oct 2024	923	965	923
TransCanada PipeLines Limited	3.69	19 Jul 2023	2,182	2,317	2,303
TransCanada PipeLines Limited	3.80	5 Apr 2027	3,916	4,320	3,978
TransCanada PipeLines Limited	3.39	15 Mar 2028	815	882	869
TransCanada PipeLines Limited	3.00	18 Sep 2029	510	538	515
TransCanada PipeLines Limited	4.55	15 Nov 2041	6,246	6,808	6,936
Transcanada Trust	4.65	18 May 2077	935	911	911
Union Gas Limited	5.20	23 Jul 2040	2,095	2,840	2,794
Union Gas Limited	4.20	2 Jun 2044	1,370	1,686	1,646
Vancouver International Airport	1.76	20 Sep 2030	225	223	225
Vancouver International Airport	2.80	21 Sep 2050	480	465	480
Ventas Canada Finance Limited	2.80	12 Apr 2024	1,155	1,171	1,171
Verizon Communications Inc.	2.50	16 May 2030	2,107	2,187	2,103
VW Credit Canada Inc.	3.70	14 Nov 2022	2,935	3,090	3,021
VW Credit Canada Inc.	3.25	29 Mar 2023	1,305	1,370	1,331
VW Credit Canada Inc.	1.50	23 Sep 2025	530	527	525
Wells Fargo & Company	3.18	8 Feb 2024	2,050	2,168	2,103
Wells Fargo & Company	2.57	1 May 2026	2,578	2,677	2,578
Wells Fargo & Company	2.98	19 May 2026	4,935	5,230	5,036
Wells Fargo & Company	2.49	18 Feb 2027	2,805	2,897	2,778
				367,313	359,187
Total Fixed Income – 69.6%				**1,040,766**	**1,005,036**

Security	Number of Securities	Fair Value ($)	Average Cost ($)
Equities – 4.5%			
Alimentation Couche-Tard Inc.	35,206	1,442	1,134
ATCO Ltd.	23,900	885	873
Bank of Montreal	1,602,820	34,469	34,776
Brookfield Asset Management Inc.	30,182	1,193	1,348
CAE Inc.	22,100	502	469
Canadian National Railway Company	12,507	1,653	1,220
Canadian Pacific Railway Company	4,360	1,734	1,093
CCL Industries Inc.	22,715	1,152	1,212
CGI Group Inc.	14,617	1,206	1,443
Constellation Software Inc.	961	1,342	1,425
Dollarama Inc.	22,800	1,045	1,000
Empire Company Limited	27,863	1,012	883
Intact Financial Corporation	8,074	1,109	798
Loblaw Companies Limited	15,993	1,060	975
Equities – 4.5% (continued)			
Metro Inc.	26,610	1,651	1,427
National Bank of Canada	18,925	1,208	1,028
OpenText Corporation	23,500	1,148	1,315
Quebecor Inc.	32,300	997	939
Restaurant Brands International Inc.	13,300	920	1,030
Ritchie Brothers Auctioneers	6,559	529	277
Rogers Communications Inc.	11,200	605	625
Royal Bank of Canada	17,400	1,619	1,476
Saputo Inc.	9,771	317	397
Shaw Communications Inc.	26,600	583	601
TELUS Corporation	29,446	670	675
Thomson Reuters Corporation	12,300	1,272	1,171
TMX Group Limited	10,500	1,357	1,378
Toromont Industries Ltd.	20,896	1,731	1,094
Toronto Dominion Bank	24,694	1,450	1,507
Waste Connections, Inc.	7,100	937	913
Winpak Ltd.	22,600	929	1,019
		67,727	65,521
Exchanged-traded Funds – 25.8%			
BMO MSCI EAFE Index ETF	3,521,840	60,855	63,402
BMO MSCI Emerging Markets Index ETF	730,690	15,688	13,805
BMO S&P 500 Index ETF	1,307,200	62,667	48,444
iShares Core MSCI Emerging Markets IMI Index ETF	599,646	16,466	15,118
iShares Core S&P U.S. ETF	3,840,601	125,700	97,395
iShares Global Infrastructure Index ETF	939,723	22,591	25,148
iShares Global Real Estate Index ETF	808,019	20,831	25,641
iShares Core MSCI EAFE IMI Index ETF	2,123,581	61,053	62,436
		385,851	351,389
Total Equities – 30.3%		**453,578**	**416,910**
Total Investments – 99.9%		**1,494,344**	**1,421,946**
Cash and cash equivalents – 0.1%		**1,734**	**1,734**
Total Portfolio Assets – 100.0%		**1,496,078**	**1,423,680**
Total Investments Allocation			
Plan II		858	816
Founders' Plan		9,855	9,377
Group Savings Plan		66,555	63,331
CST Advantage Plan		1,268,089	1,206,653
Family Savings Plan		145,450	138,403
Individual Savings Plan		3,537	3,366
		1,494,344	**1,421,946**
Cash and cash equivelants Allocation			
Plan II		1	1
Founders' Plan		11	11
Group Savings Plan		77	77
CST Advantage Plan		1,472	1,472
Family Savings Plan		169	169
Individual Savings Plan		4	4
		1,734	**1,734**

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, 2020

(in thousands of Canadian dollars)

Agreements Purchased prior to October 2, 2007

Security	Interest Rate (%)	Maturity Date	Par Value ($)	Fair Value ($)	Average Cost ($)
Bonds					
Provincial – 0.1%					
Province of New Brunswick	6.47	30 Nov 2027	123	147	146
				147	146
Corporate – 29.6%					
407 International Inc.	1.80	22 May 2025	257	266	257
407 International Inc.	6.75	27 Jul 2039	171	245	235
407 International Inc.	7.13	26 Jul 2040	518	828	800
Apple Inc.	2.51	19 Aug 2024	269	285	269
AT&T Inc.	4.85	25 May 2047	1097	1,211	1,091
Bank of Montreal	4.30	26 Nov 2080	344	347	344
Bankers Hall L.P.	4.38	20 Nov 2023	256	268	267
Bell Canada	–	15 May 2034	496	297	272
Blue Water Bridge Authority	6.41	9 Jul 2027	1246	637	673
Cogeco Inc.	4.93	14 Feb 2022	370	388	386
CSS Partnership	6.92	31 Jul 2042	180	262	235
Enbridge Gas Inc.	3.65	1 Apr 2050	191	221	191
Enbridge Inc.	4.57	11 Mar 2044	1149	1,257	1,082
EUROFIMA Maple Bond	4.55	30 Mar 2027	212	253	237
GE Capital Canada Funding Company	4.60	26 Jan 2022	135	140	137
GE Capital Canada Funding Company	0.87	15 Feb 2022	866	856	796
GE Capital Canada Funding Company	1.73	6 Feb 2023	147	148	141
GE Capital Canada Funding Company	5.73	22 Oct 2037	404	436	387
Greater Toronto Airports Authority	6.45	30 Jul 2029	1004	1,237	1,221
Greater Toronto Airports Authority	7.05	12 Jun 2030	115	160	145
Heathrow Funding Ltd.	3.40	8 Mar 2028	200	204	190
Heathrow Funding Ltd.	3.66	13 Jan 2031	785	788	785
Honda Canada Finance Inc.	0.90	13 Sep 2021	719	720	717
InPower BC General Partnership	4.47	31 Mar 2033	503	535	500
Loblaw Companies Limited	–	7 Jun 2027	552	450	418
Loblaw Companies Limited	–	23 Nov 2027	174	143	129
Loblaw Companies Limited	6.54	17 Feb 2033	173	231	214
McCain Finance Limited	3.87	7 Feb 2023	737	781	737
Molson Coors International L.P.	3.44	15 Jul 2026	360	380	381
NAV Canada	7.56	1 Mar 2027	548	659	689
NAV Canada	7.40	1 Jun 2027	72	98	99
NAV Canada	3.29	30 Mar 2048	160	177	144
NAV Canada	2.92	29 Sep 2051	332	344	332
North Battleford Power L.P.	4.96	31 Dec 2032	755	903	872
Nova Gas Transmission Ltd.	9.90	16 Dec 2024	109	144	167
Ornge Issuer Trust	5.73	11 Jun 2034	916	1,141	1,056
Pembina Pipeline Corporation	3.62	3 Apr 2029	46	49	46
Pembina Pipeline Corporation	3.31	1 Feb 2030	392	410	392
Pembina Pipeline Corporation	4.75	26 Mar 2048	742	794	773
Plenary Properties LTAP L.P.	6.29	31 Jan 2044	828	1,202	1,051

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

Security	Interest Rate (%)	Maturity Date	Par Value ($)	Fair Value ($)	Average Cost ($)
Bonds (continued)					
Corporate – 29.6% (continued)					
Rogers Communications Inc.	3.65	31 Mar 2027	564	627	564
Royal Bank of Canada	4.50	24 Nov 2080	698	717	704
Shaw Communications Inc.	6.75	9 Nov 2039	973	1,345	983
Strait Crossing Development Inc.	6.17	15 Sep 2031	451	343	302
Sun Life Assurance Company of Canada	6.30	15 May 2028	41	53	50
Suncor Energy Inc.	3.10	24 May 2029	245	252	261
Suncor Energy Inc.	5.00	9 Apr 2030	742	856	741
Sunlife Financial Inc.	2.58	10 May 2032	376	395	376
Toyota Credit Canada Inc.	2.31	23 Oct 2024	651	680	651
TransCanada PipeLines Limited	8.29	5 Feb 2026	214	278	283
TransCanada PipeLines Limited	3.80	5 Apr 2027	700	772	699
TransCanada PipeLines Limited	6.28	26 May 2028	327	417	407
TransCanada PipeLines Limited	6.89	7 Aug 2028	117	153	146
TransCanada PipeLines Limited	4.33	16 Sep 2047	79	83	61
University Health Network	5.64	8 Dec 2022	753	776	859
University of Ontario Institute of Technology	6.35	15 Oct 2034	1,045	1,353	1,110
VW Credit Canada Inc.	1.19	27 Sep 2021	135	135	134
Walt Disney Company	2.76	7 Oct 2024	1,089	1,154	1,086
Walt Disney Company	3.06	30 Mar 2027	754	816	763
				31,100	29,038
Total Fixed Income – 29.7%				**31,247**	**29,184**

Security	Number of Securities	Fair Value ($)	Average Cost ($)
Pool Equity Fund – 70.1%			
CCL Global Equity Fund	3,325,649	73,711	76,669
Total Equities – 70.1%		**73,711**	**76,669**
Total Investments – 99.8%		**104,958**	**105,853**
Cash and cash equivalents – 0.2%		**236**	**236**
Total Portfolio Assets – 100.0%		**105,194**	**106,089**
Total Investments Allocation			
Group Savings Plan		15,477	14,572
CST Advantage Plan		89,481	91,281
		104,958	**105,853**
Cash and cash equivalents Allocation			
Group Savings Plan		28	28
CST Advantage Plan		208	208
		236	**236**

Sales Charge Refund Entitlements

Appendix III to Schedule I
Statement of Investment Portfolio
As at October 31, 2020

(in thousands of Canadian dollars)

Agreements Purchased on or after October 2, 2007

Security	Interest Rate (%)	Maturity Date	Par Value ($)	Fair Value ($)	Average Cost ($)
Bonds					
Provincial – 0.2%					
Province of British Columbia	10.65	19 Jun 2021	$ –	21	28
Province of New Brunswick	6.47	30 Nov 2027	$ –	134	138
				155	166
Corporate – 19.5%					
407 International Inc.	1.80	22 May 2025	38	39	38
407 International Inc.	6.75	27 Jul 2039	36	51	49
407 International Inc.	7.13	26 Jul 2040	359	574	520
Apple Inc.	2.51	19 Aug 2024	1,082	1,148	1,079
Arrow Lakes Power Corporation	5.52	5 Apr 2041	29	38	29
AT&T Inc.	4.85	25 May 2047	385	425	375
AT&T Inc.	5.10	25 Nov 2048	150	171	149
Bank of Montreal	2.12	16 Mar 2022	264	270	269
Bank of Montreal	2.27	11 Jul 2022	129	133	132
Bank of Nova Scotia	1.83	27 Apr 2022	144	147	146
Bankers Hall L.P.	4.38	20 Nov 2023	126	132	129
Bell Canada	–	15 May 2034	27	16	15
Blue Water Bridge Authority	6.41	9 Jul 2027	84	43	46
Canadian Imperial Bank of Commerce	2.04	21 Mar 2022	133	136	136
Canadian Pacific Railway Company	6.91	1 Oct 2024	327	118	152
Choice Properties REIT	2.85	21 May 2027	171	180	171
Cogeco Inc.	4.93	14 Feb 2022	46	48	48
Cogeco Inc.	4.18	26 May 2023	139	148	139
CSS Partnership	6.92	31 Jul 2042	113	164	147
Enbridge Inc.	4.24	27 Aug 2042	132	137	112
Enbridge Inc.	4.57	11 Mar 2044	384	420	390
EUROFIMA Maple Bond	4.55	30 Mar 2027	169	202	197
GE Capital Canada Funding Company	4.60	26 Jan 2022	125	130	128
GE Capital Canada Funding Company	0.87	15 Feb 2022	218	215	201
GE Capital Canada Funding Company	1.73	6 Feb 2023	183	184	180
GE Capital Canada Funding Company	5.73	22 Oct 2037	185	199	177
Greater Toronto Airports Authority	6.45	30 Jul 2029	149	184	180
Greater Toronto Airports Authority	7.05	12 Jun 2030	185	257	234
Greater Toronto Airports Authority	4.53	2 Dec 2041	230	287	252
Heathrow Funding Ltd.	3.25	21 May 2027	409	421	405
Heathrow Funding Ltd.	3.40	8 Mar 2028	200	204	190
Honda Canada Finance Inc	0.83	19 Sep 2022	80	80	80
InPower BC General Partnership	4.47	31 Mar 2033	159	169	160
Lloyds Bank plc	3.50	3 Feb 2025	30	32	30
Loblaw Companies Limited	6.05	9 Jun 2034	176	231	194
Loblaw Companies Limited	5.90	18 Jan 2036	142	185	171
Magna International Inc.	3.10	15 Dec 2022	332	345	338

Security	Interest Rate (%)	Maturity Date	Par Value ($)	Fair Value ($)	Average Cost ($)
Bonds (continued)					
Corporate – 19.5% (continued)					
Manufacturers Life Insurance Company	3.18	22 Nov 2027	150	156	156
McCain Finance Limited	3.87	7 Feb 2023	94	100	94
Molson Coors International L.P.	3.44	15 Jul 2026	70	74	74
NAV Canada	7.56	1 Mar 2027	210	252	264
NAV Canada	7.40	1 Jun 2027	34	46	47
NAV Canada	2.92	29 Sep 2051	165	171	165
North Battleford Power L.P.	4.96	31 Dec 2032	566	677	655
Ornge Issuer Trust	5.73	11 Jun 2034	202	251	232
Pembina Pipeline Corporation	3.62	3 Apr 2029	21	23	21
Pembina Pipeline Corporation	3.31	1 Feb 2030	222	232	222
Pembina Pipeline Corporation	4.75	26 Mar 2048	346	370	365
Plenary Properties LTAP L.P.	6.29	31 Jan 2044	384	557	487
Rogers Communications Inc.	3.65	31 Mar 2027	278	309	278
Royal Bank of Canada	1.65	15 Jul 2021	122	123	123
Royal Bank of Canada	1.97	2 Mar 2022	112	114	114
Royal Bank of Canada	2.00	21 Mar 2022	134	137	136
Royal Bank of Canada	4.50	24 Nov 2080	200	206	202
Shaw Communications Inc.	6.75	9 Nov 2039	445	615	500
Strait Crossing Development Inc.	6.17	15 Sep 2031	194	148	142
Suncor Energy Inc.	5.00	9 Apr 2030	367	424	367
Suncor Energy Inc.	4.34	13 Sep 2046	100	103	106
Sunlife Financial Inc.	2.58	10 May 2032	186	195	186
Toronto Dominion Bank	1.99	23 Mar 2022	275	281	280
Toyota Credit Canada Inc.	2.31	23 Oct 2024	323	338	323
TransCanada PipeLines Limited	8.29	5 Feb 2026	118	153	158
TransCanada PipeLines Limited	3.80	5 Apr 2027	324	357	323
TransCanada PipeLines Limited	6.28	26 May 2028	8	10	10
TransCanada PipeLines Limited	6.89	7 Aug 2028	29	38	36
TransCanada PipeLines Limited	4.35	6 Jun 2046	151	160	124
TransCanada PipeLines Limited	4.33	16 Sep 2047	221	233	171
University Health Network	5.64	8 Dec 2022	86	88	98
University of Ontario Institute of Technology	6.35	15 Oct 2034	72	94	77
VW Credit Canada Inc.	1.19	27 Sep 2021	66	66	65
Walt Disney Company	2.76	7 Oct 2024	708	750	707
Walt Disney Company	3.06	30 Mar 2027	152	164	155
WTH Car Rental ULC	2.78	22 Jul 2024	95	98	96
				15,976	14,947
Total Fixed Income – 19.7%				**16,131**	**15,113**

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, 2020
(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 – 79.9%			
CCL Global Equity Fund	2,959,345	65,592	68,312
Total Equities – 79.9%		**65,592**	**68,312**
Total Investments – 99.6%		**81,723**	**83,425**
Cash and cash equivalents – 0.4%		**329**	**329**
Total Portfolio Assets – 100.0%		**82,052**	**83,754**
Total Investments Allocation			
CST Advantage Plan		81,723	83,425
		81,723	**83,425**
Cash and cash equivalents Allocation			
CST Advantage Plan		329	329
		329	**329**

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

Canadian Scholarship Trust Plan

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

Investment Fund Manager and Distributor
C.S.T. Consultants Inc.
2235 Sheppard Avenue East, Suite 1600
Toronto, Ontario M2J 5B8

Trustee
RBC Investor Services Trust
155 Wellington Street West, 2nd Floor
Toronto, ON M5V 3L3

Auditor
Deloitte LLP
Bay Adelaide East
8 Adelaide Street West, Suite 200
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Royal Bank of Canada
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For updates on your Plan account, login to Online Services at www.cst.org
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