# Canadian Scholarship Trust Family Savings Plan

Semi-Annual Financial Statements

April 30, 2022

Unaudited



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Unaudited semi-annual financial statements

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

## Statements of Financial Position

## As at April 30, 2022 and October 31, 2021

(thousands of Canadian dollars)

	2022	2021
		(Audited)
Assets		
Cash and cash equivalents	\$ 7,385	\$ 5,616
Investments, at fair value (Note 4 and Schedule I)	461,511	489,028
Accrued income and other receivables	4,704	2,849
Government grants receivable	502	302
	474,102	497,795
Liabilities		
Accounts payable and accrued liabilities	3,253	3,876
	3,253	3,876
Net Assets Attributable to Subscribers and Beneficiaries	470,849	493,919
Represented by:		
Non-Discretionary Funds		
Accumulated income held for future education assistance payments	96,985	119,264
Subscribers' deposits (Note 7)	218,719	212,379
Government grants	103,874	100,587
Income on Government grants	51,271	61,689
	\$470,849	\$493,919

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

Douglas P. McPhie, FCPA, FCA Director

type All

Sherry J. MacDonald, CPA, CA Director

## Statements of Comprehensive Income

### For the six months ended April 30, 2022 and 2021

(thousands of Canadian dollars)

	2022	2021
Income		
Interest	\$ 4,138	\$ 3,768
Realized gains (losses) on sale of investments	(614)	800
Change in unrealized gains (losses)	(35,295)	16,268
Dividends	2,664	1,310
	(29,107)	22,146
Expenses		
Administration fees (Note 3(a))	2,765	2,526
Portfolio management fees	174	209
Custodian and Trustee fees	75	79
Independent Review Committee fees	3	3
	3,017	2,817
(Decrease) Increase in Net Assets from Operations Attributable to Subscribers and Beneficiaries	\$(32,124)	\$19,329

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

For the six months ended April 30, 2022 and 2021

(thousands of Canadian dollars)

	2022	2021
Net Assets Attributable to Subscribers and Beneficiaries, Beginning of Period	\$493,919	\$439,349
(Decrease) increase in Net Assets from Operations Attributable to Subscribers and Beneficiaries	(32,124)	19,329
Transfers from internal and external plans	30,367	17,563
	(1,757)	36,892
Receipts		
Net increase in Subscribers' deposits (Note 7)	6,340	5,676
Government grants received (net of repayments)	(1,719)	(384)
Disbursements		
Payments to beneficiaries		
Education assistance payments	(14,606)	(7,903)
Government grants	(10,948)	(6,571)
Return of income	(380)	(305)
Total payments to beneficiaries	(25,934)	(14,779)
Receipts less Disbursements	(21,313)	(9,487)
Change in Net Assets Attributable to Subscribers and Beneficiaries	(23,070)	27,405
Net Assets Attributable to Subscribers and Beneficiaries, End of Period	\$470,849	\$466,754

## Statements of Cash Flows

## For the six months ended April 30, 2022 and 2021

(thousands of Canadian dollars)

	2022	2021
Operating Activities		
(Decrease) Increase in Net Assets from Operations Attributable to Subscribers and Beneficiaries	\$(32,124)	\$ 19,329
Items not affecting cash		
Realized (gains) losses on sale of investments	614	(800
Change in unrealized (gains) losses	35,295	(16,268
Change in non-cash operating capital		
(Increase) decrease in Accrued income and other receivables	(1,855)	270
(Increase) decrease in Government grants receivable	(200)	190
Decrease in Accounts payable and accrued liabilities	(623)	(333
Purchase of investments	(65,809)	(221,019
Proceeds from sale and maturities of investments	57,417	219,663
Cash flows from (used in) Operating Activities	(7,285)	1,032
- Financing Activities		
Transfers from internal and external plans	30,367	17,563
Net increase in Subscribers' deposits (Note 7)	6,340	(384
Net Government grants received (repaid)	(1,719)	5,676
Payments to beneficiaries	(25,934)	(14,779
Cash flows from Financing Activities	9,054	8,076
Net increase (decrease) in Cash and cash equivalents	1,769	9,108
Cash and cash equivalents, Beginning of Period	5,616	821
Cash and cash equivalents, End of Period	7,385	9,929
Supplemental cash flow information:		
Withholding taxes	\$ –	\$ –
Interest received	2,283	8,963

## Schedule I – Statement of Investment Portfolio

## As at April 30, 2022

(thousands of Canadian dollars)

Security	Interest Rate (%)	Maturity Date	Par Value (\$)	Fair Value (\$)	Average Cost (\$)	Security	Interest Rate (%)	Maturity Date	Par Value (\$)	Fair Value (\$)	Average Cost (\$)
Bonds						Bonds (continued)					
Federal – 9.6%						Federal – 9.6% (continued	l)				
Aéroports de Montréal	6.95	16 Apr 2032	203	230	258	Government of Canada	1.25	1 Jun 2030	3,283	2,906	3,230
Aéroports de Montréal	5.67	16 Oct 2037	157	177	223	Government of Canada	7.21	1 Nov 2030	60	43	46
Calgary Airport Authority	3.20	7 Oct 2036	91	77	91	Government of Canada	0.50	1 Dec 2030	9,363	7,683	8,525
Calgary Airport Authority	3.34	7 Oct 2038	319	271	319	Government of Canada	1.50	1 Jun 2031	2,639	2,351	2,693
Canada Housing Trust	1.75	15 Jun 2022	10	10	10	Government of Canada	1.50	1 Dec 2031	2,497	2,211	2,385
Canada Housing Trust	2.35	15 Jun 2023	201	201	204	Government of Canada	5.75	1 Jun 2033	150	190	243
Canada Housing Trust	2.35	15 Sep 2023	231	230	244	Government of Canada	5.00	1 Jun 2037	50	63	74
Canada Housing Trust	3.15	15 Sep 2023	80	81	85	Government of Canada	4.00	1 Jun 2041	125	145	178
Canada Housing Trust	2.55	15 Dec 2023	287	286	287	Government of Canada	3.50	1 Dec 2045	450	498	548
Canada Housing Trust	2.90	15 Jun 2024	112	112	117	Government of Canada	2.75	1 Dec 2048	144	142	194
Canada Housing Trust	1.80	15 Dec 2024	1,536	1,494	1,590	Government of Canada	2.00	1 Dec 2051	406	340	399
Canada Housing Trust	2.55	15 Mar 2025	2,075	2,053	2,198	Government of Canada	1.75	1 Dec 2053	425	331	387
Canada Housing Trust	0.95	15 Jun 2025	228	214	229	Government of Canada	2.75	1 Dec 2064	150	146	166
Canada Housing Trust	2.25	15 Dec 2025	3,100	3,019	3,249	Greater Toronto Airports					
Canada Housing Trust	1.95	15 Dec 2025	3,290	3,170	3,416	Authority	7.10	4 Jun 2031	396	474	573
Canada Housing Trust	1.25	15 Jun 2026	312	290	312	Greater Toronto Airports					
Canada Housing Trust	1.10	15 Dec 2026	183	168	183	Authority	6.98	15 Oct 2032	65	78	96
Canada Housing Trust	1.55	15 Dec 2026	170	159	170	Greater Toronto Airports	<i>c</i> / <del>7</del>	0.5.1.000/	476	000	050
Canada Housing Trust	2.35	15 Jun 2027	191	184	191	Authority	6.47	2 Feb 2034	176	208	253
Canada Housing Trust	2.35	15 Mar 2028	202	194	197	Greater Toronto Airports Authority	4.53	2 Dec 2041	437	439	570
Canada Housing Trust	2.65	15 Mar 2028	112	109	111	Montreal Airport		21 Apr 2050	283	216	296
Canada Housing Trust	2.65	15 Dec 2028	174	169	174	Montreal Airport		26 Apr 2051	205	210	230
Canada Housing Trust	2.10	15 Sep 2029	186	172	191	Vancouver International	5.44	20 Api 2001	270	LLI	270
Canada Housing Trust	1.75	15 Jun 2030	483	430	491	Airport	2.80	21 Sep 2050	265	196	262
Canada Housing Trust	1.90	15 Mar 2031	125	111	124	Winnipeg Airports Authority		28 Sep 2040	82	83	96
Canada Housing Trust	1.40	15 Mar 2031	105	89	105						
Canada Housing Trust	1.10	15 Mar 2031	87	72	87					45,029	49,580
Canada Housing Trust	1.60	15 Dec 2031	2,864	2,448	2,691	Provincial – 28.5%					
Canada Housing Trust	2.45	15 Dec 2031	130	120	130	Province of Alberta	2.65	1 Sep 2023	988	988	1,017
Canada Housing Trust	2.15	15 Dec 2031	138	124	138	Province of Alberta	3.10	1 Jun 2024	2,050	2,058	2,185
Government of Canada	0.25	1 Nov 2022	20	20	20	Province of Alberta	2.35	1 Jun 2025	2,925	2,861	3,091
Government of Canada	0.25	1 May 2023	200	196	199	Province of Alberta	2.20	1 Jun 2026	2,550	2,456	2,659
Government of Canada	1.50	1 Jun 2023	180	178	185	Province of Alberta	2.55	1 Jun 2027	352	341	362
Government of Canada	0.25	1 Aug 2023	100	97	99	Province of Alberta	2.90	1 Dec 2028	310	301	320
Government of Canada	2.00	1 Sep 2023	264	262	271	Province of Alberta		20 Sep 2029	100	96	99
Government of Canada	0.50	1 Nov 2023	250	243	245	Province of Alberta	2.05	1 Jun 2030	514	461	519
Government of Canada	0.75	1 Feb 2024	200	194	199	Province of Alberta	1.65	1 Jun 2031	228	194	221
Government of Canada	2.25	1 Mar 2024	51	51	53	Province of Alberta	3.45	1 Dec 2043	205	195	215
Government of Canada	0.25	1 Apr 2024	350	335	348	Province of Alberta	3.30	1 Dec 2045	275	253	296
Government of Canada	2.50	1 Jun 2024	150	150	159	Province of Alberta	3.05	1 Dec 2048	231	203	230
Government of Canada	1.50	1 Sep 2024	89	87	92	Province of Alberta	3.10	1 Jun 2050	624	554	663
Government of Canada	0.75	1 Oct 2024	250	239	246	Province of Alberta	2.95	1 Jun 2050	168	145	171
Government of Canada	1.25	1 Mar 2025	85	82	88	Province of British Columbia		18 Dec 2023	1,975	1,993	2,060
Government of Canada	1.50	1 Apr 2025	200	193	197	Province of British Columbia		18 Jun 2025			3,342
Government of Canada	2.25	1 Jun 2025	150	148	155	Province of British Columbia		18 Jun 2025	3,117	3,097	
Government of Canada	0.50	1 Sep 2025	273	254	267	Province of British Columbia		18 Jun 2020	1,350 222	1,306 215	1,410 242
Government of Canada	0.25	-	248	226	240	Province of British Columbia		18 Jun 2027 18 Dec 2028	107	215 104	
Government of Canada	1.50	1 Jun 2026	132	126	134			18 Jun 2029			111
Government of Canada	1.00	1 Sep 2026	389	361	368	Province of British Columbia Province of British Columbia			175	200	230
Government of Canada	1.25	-	725	676	711			18 Jun 2030	256	233	263
Government of Canada	1.00	1 Jun 2027	696	639	681	Province of British Columbia		18 Jun 2031	231	195	217
Government of Canada	8.00	1 Jun 2027	1,500	1,872	2,024	Province of British Columbia		18 Jun 2032	47	45	47
Government of Canada	2.00	1 Jun 2028	4	4	4	Province of British Columbia Province of British Columbia		18 Jun 2037 18 Jun 2042	50 175	55 187	63 210
									1/5		

## As at April 30, 2022

(thousands of Canadian dollars)

Security	Interest Rate (%)	Maturity Date	Par Value (\$)	Fair Value (\$)	Average Cost (\$)	Security	Interest Rate (%)	Maturity Date	Par Value (\$)	Fair Value (\$)	Average Cost (\$)
Bonds (continued)						Bonds (continued)					
Provincial – 28.5% (continu	ued)					Provincial – 28.5% (conti	nued)				
Province of British Columbia	3.20	18 Jun 2044	350	319	361	Province of Ontario	2.65	5 Feb 2025	2,000	1,981	2,144
Province of British Columbia	2.80	18 Jun 2048	175	147	165	Province of Ontario	2.60	2 Jun 2025	10,000	9,854	10,685
Province of British Columbia	2.95	18 Jun 2050	370	319	397	Province of Ontario	1.75	8 Sep 2025	7,467	7,144	7,712
Province of British Columbia	2.75	18 Jun 2052	286	236	278	Province of Ontario	2.40	2 Jun 2026	7,450	7,231	7,791
Province of Manitoba	2.55	2 Jun 2023	2,003	2,001	2,014	Province of Ontario	1.35	8 Sep 2026	801	742	790
Province of Manitoba	2.45	2 Jun 2025	3,300	3,237	3,512	Province of Ontario	2.60	2 Jun 2027	1,889	1,833	1,938
Province of Manitoba	2.55	2 Jun 2026	1,600	1,561	1,681	Province of Ontario	1.05	8 Sep 2027	110	98	110
Province of Manitoba	3.00	2 Jun 2028	146	143	159	Province of Ontario	2.90	2 Jun 2028	973	950	1,054
Province of Manitoba	2.75	2 Jun 2029	110	105	114	Province of Ontario	6.50	8 Mar 2029	200	237	266
Province of Manitoba	2.05	2 Jun 2030	55	49	57	Province of Ontario	2.70	2 Jun 2029	857	818	888
Province of Manitoba	2.05	2 Jun 2031	153	134	153	Province of Ontario	2.05	2 Jun 2030	754	676	786
Province of Manitoba	5.70	5 Mar 2037	100	120	139	Province of Ontario	1.35	2 Dec 2030	377	316	361
Province of Manitoba	4.10	5 Mar 2041	100	102	120	Province of Ontario	2.15	2 Jun 2031	600	533	600
Province of Manitoba	4.05	5 Sep 2045	200	204	237	Province of Ontario	2.25	2 Dec 2031	1,110	988	1,089
Province of Manitoba	3.40	5 Sep 2048	100	92	107	Province of Ontario	5.85	8 Mar 2033	150	179	203
Province of Manitoba	3.20	5 Mar 2050	86	76	88	Province of Ontario	5.60	2 Jun 2035	900	1,069	1,237
Province of Manitoba	2.05	5 Sep 2052	229	156	189	Province of Ontario	4.70	2 Jun 2037	575	633	709
Province of Manitoba	3.80	5 Sep 2053	22	22	22	Province of Ontario	4.60	2 Jun 2039	550	601	645
Province of New Brunswick	2.85	2 Jun 2023	1,050	1,052	1,091	Province of Ontario	4.65	2 Jun 2041	225	249	276
Province of New Brunswick		14 Aug 2025	1,022	980	1,048	Province of Ontario	3.50	2 Jun 2043	300	286	309
Province of New Brunswick	2.60	0	531	518	553	Province of Ontario	3.45	2 Jun 2045	575	541	606
Province of New Brunswick	3.10	0	20	20	21	Province of Ontario	2.90	2 Dec 2046	675	576	674
Province of New Brunswick		14 Aug 2031	24	22	24	Province of Ontario	2.80	2 Jun 2048	425	354	410
Province of New Brunswick	4.80	3 Jun 2041	375	419	459	Province of Ontario	2.90	2 Jun 2049	695	589	661
Province of New Brunswick		14 Aug 2048	68	59	70	Province of Ontario	2.65	2 Dec 2050	894	717	927
Province of New Brunswick		14 Aug 2050	31	27	33	Province of Ontario	1.90	2 Dec 2050	984	657	825
Province of New Brunswick		14 Aug 2052	22	18	22	Province of Ontario	2.55	2 Dec 2051	504 591	462	546
Province of Newfoundland and		14 Aug 2052	LL	10	LL	Province of Prince Edward	2.55	L DCC LOJL	551	402	540
Labrador	2.30	2 Jun 2025	800	780	839	Island	1.20	11 Feb 2028	8	7	8
Province of Newfoundland an Labrador	u 3.00	2 Jun 2026	725	718	775	Province of Prince Edward Island	1.85	27 Jul 2031	19	16	18
Province of Newfoundland and						Province of Prince Edward			_	_	_
Labrador Province of Newfoundland and	1.25	2 Jun 2027	25	23	25	Island Province of Prince Edward	2.65	1 Dec 2051	7	5	7
Labrador	u 2.85	2 Jun 2028	33	32	32	Island	3.60	17 Jan 2053	25	23	24
Province of Newfoundland and						Province of Québec	3.00	1 Sep 2023	4,150	4,168	4,313
Labrador	2.85	2 Jun 2029	51	49	52	Province of Québec	3.75	1 Sep 2024	5,945	6,058	6,500
Province of Newfoundland and	d					Province of Québec	2.75	1 Sep 2025	5,750	5,691	6,233
Labrador	1.75	2 Jun 2030	59	51	58	Province of Québec	8.50	1 Apr 2026	1,725	2,060	2,222
Province of Newfoundland and	d					Province of Québec	2.50	1 Sep 2026	5,500	5,356	5,769
Labrador	2.05	2 Jun 2031	83	72	80	Province of Québec	2.75	1 Sep 2027	725	709	746
Province of Newfoundland an		47.0.1.00/0				Province of Québec	2.75	1 Sep 2028	323	313	336
Labrador		17 Oct 2048	20	19	21	Province of Québec	2.30	1 Sep 2029	297	276	302
Province of Newfoundland and Labrador		17 Oct 2050	322	246	307	Province of Québec	1.90	1 Sep 2020	726	642	736
		17 000 2050	522	240	507	Province of Québec	1.50	1 Sep 2030	720	653	736
Province of Newfoundland and Labrador	u 3.15	2 Dec 2052	33	28	33	Province of Québec	6.25	1 Jun 2032	200	244	275
Province of Nova Scotia	2.10		675	639	699	Province of Québec	3.25	1 Sep 2032	97	94	97
Province of Nova Scotia	1.10	1 Jun 2027	25	22	25	Province of Québec	5.75	1 Dec 2036	350	427	507
Province of Nova Scotia	2.00	1 Sep 2030	88	78	89	Province of Québec	5.00	1 Dec 2030	100	427	121
Province of Nova Scotia	2.00	1 Dec 2031	26	23	26	Province of Québec	5.00	1 Dec 2038	350	407	476
Province of Nova Scotia	3.15	1 Dec 2051 1 Dec 2051	20	256	328	Province of Québec	4.25	1 Dec 2041 1 Dec 2043	400	407	476
Province of Ontario	2.85	2 Jun 2023	10,450	10,475	10,734	Province of Québec	3.50	1 Dec 2045 1 Dec 2045	400	420	475
Province of Ontario	2.60					Province of Québec					
Province of Ontario		8 Sep 2023	4,361	4,356	4,488		3.50	1 Dec 2048	474	451	538
	3.50	2 Jun 2024	8,875	8,981	9,574	Province of Québec	3.10	1 Dec 2051	708	626	780
Province of Ontario	2.30	8 Sep 2024	2,679	2,640	2,738						

## As at April 30, 2022

(thousands of Canadian dollars)

Security	Interest Rate (%)	Maturity Date	Par Value (\$)	Fair Value (\$)	Average Cost (\$)	Security	Interest Rate (%)	Maturity Date	Par Value (\$)	Fair Value (\$)	Average Cost (\$)
Bonds (continued)						Bonds (continued)					
Provincial – 28.5% (contin	ued)					Corporate – 24.3% (contin	ued)				
Province of Québec	2.85	1 Dec 2053	447	374	432	Bell Canada	3.50	30 Sep 2050	882	647	890
Province of Saskatchewan	3.20	3 Jun 2024	725	729	773	BMW Canada Auto Trust	0.76	20 Apr 2024	54	52	54
Province of Saskatchewan	0.80	2 Sep 2025	967	896	959	Brookfield Renewable					
Province of Saskatchewan	2.55	2 Jun 2026	1,118	1,091	1,167	Partners LP	4.25	15 Jan 2029	414	409	481
Province of Saskatchewan	3.05	2 Dec 2028	113	111	115	Brookfield Renewable Partners LP	3 33	13 Aug 2050	117	87	116
Province of Saskatchewan	2.20	2 Jun 2030	57	52	59	Caisse Centrale Desjardins	2.42	-	2,816	2,723	2,932
Province of Saskatchewan	2.15	2 Jun 2031	73	65	72	Calloway REIT Inc.		30 May 2023	248	249	262
Province of Saskatchewan	5.80	5 Sep 2033	125	149	166	Canadian Imperial Bank of		3			
Province of Saskatchewan Province of Saskatchewan	4.75 2.75	1 Jun 2040 2 Dec 2046	200 250	223 206	259 231	Commerce	3.29	15 Jan 2024	1,500	1,490	1,597
Province of Saskatchewan	3.30	2 Jun 2048	250	200	251	Canadian Imperial Bank of					
Province of Saskatchewan	3.10	2 Jun 2048	113	99	122	Commerce	2.35	28 Aug 2024	1,040	1,006	1,080
Province of Saskatchewan	2.80	2 Dec 2052	115	98	114	Canadian Imperial Bank of Commerce	1 10	19 Jan 2026	1 900	1 616	1,762
Province of Saskatchewan		2 Jun 2058	23	19	22	Canadian Imperial Bank of	1.10	19 Jan 2020	1,800	1,616	1,702
	2.55	2 0011 2050	25	15		Commerce	1.70	15 Jul 2026	2,650	2,403	2,649
				133,982	144,710	Canadian Imperial Bank of			,	,	,
Corporate – 24.3%						Commerce	2.25	7 Jan 2027	412	378	411
407 International Inc.	6.47	27 Jul 2029	500	567	652	Canadian Imperial Bank of					
407 International Inc.	3.65	8 Sep 2044	300	262	350	Commerce	2.95	19 Jun 2029	272	265	275
407 International Inc.		11 May 2048	226	197	263	Canadian Imperial Bank of Commerce	2 01	21 Jul 2030	371	344	372
Access Justice Durham Ltd.		31 Aug 2039	162	171	203	Canadian Imperial Bank of	2.01	21 Jul 2050	5/1	544	572
Alimentation Couche-Tard In		26 Jul 2024	448	441	479	Commerce	4.20	7 Apr 2032	155	152	155
Allied Properties REIT	3.11	8 Apr 2027	192	179	193	Canadian Natural Resources					
Allied Properties REIT	3.13	15 May 2028	154	141	155	Limited	3.55	3 Jun 2024	151	151	157
Allied Properties REIT	3.12	21 Feb 2030	259	226	259	Canadian Natural Resources					
AltaGas Ltd.	2.16	10 Jun 2025	270	254	271	Limited		17 Jan 2028	234	212	234
AltaGas Ltd.	2.48	30 Nov 2030	354	292	352	Canadian Pacific Railway Ltd.		28 Feb 2028	234	214	234
AltaGas Ltd.	4.50	15 Aug 2044	151	128	156	Canadian Pacific Railway Ltd.		9 Mar 2050	188	138	185
AltaGas Ltd.	4.99	4 Oct 2047	222	201	276	Canadian Western Bank		14 Sep 2023	1,010	982	1,012
AltaLink, LP	5.38	26 Mar 2040	784	874	1,072	Canadian Western Bank		16 Apr 2026	420	385	420
Bank of America	3.30	24 Apr 2024	1,683	1,679	1,741	Cenovus Energy Inc.		12 Mar 2025	424	419	443
Bank of America	1.98	15 Sep 2027	126	114	126	Cenovus Energy Inc.	3.50	7 Feb 2028	358	339	350
Bank of America		16 Mar 2028	553	531	553	Central 1 Credit Union Centre Hospitalier de	1.32	29 Jan 2026	284	257	283
Bank of Montreal		11 Sep 2024	3,500	3,443	3,701	l'Universite de Montreal	6.72	30 Sep 2049	408	479	573
Bank of Montreal	2.37	3 Feb 2025	1,043	1,001	1,028	Choice Properties REIT	4.90	5 Jul 2023	484	490	527
Bank of Montreal		28 May 2026	1,600	1,450	1,551	Choice Properties REIT	3.56	9 Sep 2024	255	252	258
Bank of Montreal		17 Sep 2029	2,016	1,956	2,038	Choice Properties REIT		11 Jun 2029	220	204	227
Bank of Montreal		17 Jun 2030	400	374	401	Choice Properties REIT	2.98	4 Mar 2030	531	467	547
Bank of Nova Scotia		28 Jun 2024	1,500	1,466	1,565	Classic RMBS Trust	1.53	15 Sep 2026	231	168	164
Bank of Nova Scotia		23 Sep 2024	2,500	2,424	2,614	Classic RMBS Trust	1.43	15 Nov 2051	281	136	116
Bank of Nova Scotia Bank of Nova Scotia		10 Jan 2025	756	718	756	Clover LP	4.22	31 Mar 2034	96	95	105
Bank of Nova Scotia	1.85	2 Nov 2026	591	535	591 822	Clover LP	4.22	30 Jun 2034	62	62	68
Bank of Nova Scotia	2.95	8 Mar 2027 18 Jan 2029	850 628	803 626	833 660	Coast Capital Savings Credit					
Bank of Nova Scotia	2.84	3 Jul 2029	3,040	2,955	3,085	Union	5.00	3 May 2028	444	449	470
Bank of Nova Scotia		3 May 2032	217	2,955	217	Coast Capital Savings Credit					
Bank of Nova Scotia		31 Dec 2056	37	43	45	Union Commune David		29 Oct 2030	77	78	85
Bell Canada		11 Sep 2023	200	203	220	Concentra Bank	1.46	17 May 2024	163	155	163
Bell Canada		14 May 2030	342	293	341	Co-operators Financial Services	3 33	13 May 2030	304	267	310
Bell Canada		17 Mar 2031	300	262	266	Crombie Real Estate	5.55	_5 . My 2050	50+	207	510
Bell Canada		16 Mar 2035	100	108	137	Investment Trust	2.69	31 Mar 2028	571	508	582
Bell Canada		29 Sep 2044	213	197	272	CT REIT	3.03	5 Feb 2029	211	191	211
Bell Canada		18 Dec 2045	56	49	61	CT REIT	2.37	6 Jan 2031	346	282	343
Bell Canada		27 Feb 2047	125	110	151	CU Inc.	4.54	24 Oct 2041	218	218	269

## As at April 30, 2022

(thousands of Canadian dollars)

Security	Interest Rate (%)	Maturity Date	Par Value (\$)	Fair Value (\$)	Average Cost (\$)	Security	Interest Rate (%)	Maturity Date	Par Value (\$)	Fair Value (\$)	Average Cost (\$)
Bonds (continued)						Bonds (continued)					
Corporate – 24.3% (contin	ued)					Corporate – 24.3% (continu	ued)				
CU Inc.	4.72	9 Sep 2043	1,019	1,044	1,303	Hydro-Québec	4.00	15 Feb 2055	512	534	666
CU Inc.	2.96	7 Sep 2049	216	163	219	Hydro-Québec	2.10	15 Feb 2060	481	318	411
Daimler Canada Finance Inc.	2.54	21 Aug 2023	101	100	101	Hyundai Capital Canada, Inc.	2.01	12 May 2026	145	132	145
Daimler Canada Finance Inc.	1.85	15 Dec 2023	294	286	294	IA Financial Group	2.40	21 Feb 2030	236	225	237
Daimler Canada Finance Inc.	2.97	13 Mar 2024	1,129	1,114	1,168	Intact Financial Corporation	2.85	7 Jun 2027	316	297	319
Eagle Credit Card Trust	1.27	17 Jul 2025	83	77	83	Inter Pipeline Ltd.	3.98	25 Nov 2031	817	725	817
Enbridge Inc.	2.44	2 Jun 2025	164	156	165	Inter Pipeline Ltd.	5.09	27 Nov 2051	111	95	111
Enbridge Inc.	2.99	3 Oct 2029	299	267	300	Investors Group Inc.	7.45	9 May 2031	100	119	133
Enbridge Inc.	3.10	21 Sep 2033	390	323	389	Investors Group Inc.	7.00	31 Dec 2032	78	91	110
Enbridge Inc.	5.75	2 Sep 2039	255	258	320	Investors Group Inc.	7.11	7 Mar 2033	79	93	109
Enbridge Inc.	4.57	11 Mar 2044	686	595	793	John Deere Credit Inc.	1.09	17 Jul 2024	71	67	71
Enbridge Inc.	6.63	12 Apr 2078	702	714	770	John Deere Credit Inc.	2.40	17 Sep 2024	1,000	972	1,046
Enbridge Pipelines Inc.	4.55	17 Aug 2043	689	607	787	JPMorgan Chase & Co.	1.90	5 Mar 2028	493	439	493
Enmax Corporation	3.88	18 Oct 2029	314	297	350	Laurentian Bank of Canada	3.45	27 Jun 2023	220	220	231
EPCOR Utilities Inc.	3.95	26 Nov 2048	467	427	578	Laurentian Bank of Canada	1.15	3 Jun 2024	263	248	263
Federation des caisses						Laurentian Bank of Canada	1.95	17 Mar 2025	314	296	314
Desjardins du Quebec	1.99	28 May 2031	365	330	365	Liberty Utilities Canada LP	3.32	14 Feb 2050	951	725	938
First Nations ETF LP	4.14	31 Dec 2041	111	106	120	Loblaw Companies Limited	4.49	11 Dec 2028	387	390	457
Ford Credit Canada Limited	1.15	15 Jun 2024	284	271	284	Loblaw Companies Limited	2.28	7 May 2030	200	170	172
Foresters Life Insurance						Loblaw Companies Limited	6.54	17 Feb 2033	252	283	348
Company		15 Oct 2035	272	233	271	Loblaw Companies Limited	6.15	29 Jan 2035	295	323	406
FortisAlberta Inc.		30 Oct 2039	926	1,017	1,241	Loblaw Companies Limited	5.90	18 Jan 2036	240	257	319
FortisAlberta Inc.	2.63	8 Jun 2051	156	108	156	Manulife Bank of Canada	2.86	16 Feb 2027	351	332	351
FortisBC Energy Inc.	5.90	26 Feb 2035	184	209	255	Manulife Financial					
General Motors Financial of	2.05	7 Nav. 2022	155	15/	150	Corporation	3.32	9 May 2028	150	150	152
Canada Ltd.	3.25	7 Nov 2023	155	154	156	Manulife Financial					
General Motors Financial of Canada Ltd.	1.70	9 Jul 2025	132	122	132	Corporation	2.24	12 May 2030	264	250	265
Gibson Energy Inc.		14 Jul 2025	50	47	50	Manulife Financial	2.02	12 May 2025	500	(50	500
Gibson Energy Inc.		14 Jul 2023	60	55	60	Corporation	2.82	13 May 2035	529	458	538
Gibson Energy Inc.		17 Sep 2029	248	228	267	Manulife Financial Corporation	5.06	15 Dec 2041	499	502	613
Glacier Credit Card Trust		22 Sep 2025	385	355	384	MCAP Commercial LP		25 Aug 2025	88	85	88
Goldman Sachs Group, Inc.		28 Feb 2029	814	705	812	MCAP Commercial LP		26 Nov 2027	204	188	204
Granite REIT Holdings Limite		20160 2029	014	705	012	Metro Inc.	4.27	4 Dec 2047	456	403	550
Partnership	3.06	4 Jun 2027	213	200	215	Morgan Stanley	1.78		430 514	403	514
Granite REIT Holdings Limite						Nalcor Energy	3.38	4 Aug 2027 1 Jun 2057	17	405	17
Partnership		18 Dec 2030	169	139	168	National Australia Bank		12 Jun 2037	330	319	332
Great-West Lifeco Inc.	6.67	21 Mar 2033	504	582	700	National Bank of Canada	2.98	4 Mar 2024	1,000	987	1,059
Great-West Lifeco Inc.	6.00	16 Nov 2039	172	195	238	National Bank of Canada	2.98	3 Feb 2025	1,000	85	1,059
H&R REIT	3.42	23 Jan 2023	200	201	207	National Bank of Canada		18 Aug 2026	553	510	553
H&R REIT	3.37	30 Jan 2024	67	66	68	North West Redwater	1.57	10 Aug 2020	222	510	555
H&R REIT	2.63	19 Feb 2027	162	148	162	Partnership	2.80	1 Jun 2027	306	288	321
HCN Canadian Holdings LP	2.95	15 Jan 2027	570	535	582	North West Redwater					
HomeEquity Bank	1.74	15 Dec 2025	179	165	179	Partnership	4.25	1 Jun 2029	820	814	938
Honda Canada Finance Inc.	1.71	28 Sep 2026	114	103	114	North West Redwater					
Hospital Infrastructure						Partnership	4.15	1 Jun 2033	179	169	201
Partner Inc.	5.44	31 Jan 2045	112	119	145	North West Redwater					
HSBC Bank Canada	3.40	24 Mar 2025	445	438	445	Partnership	3.70	23 Feb 2043	215	179	221
HSBC Bank Canada	1.78	20 May 2026	361	330	361	North West Redwater		00 7 1			
Hydro One Inc.	2.23	17 Sep 2031	1,000	848	859	Partnership	4.05	22 Jul 2044	192	167	216
Hydro One Inc.	6.93	1 Jun 2032	744	888	1,119	North West Redwater	2 75	1 Jun 2051	250	207	2/0
Hydro One Inc.	6.59	22 Apr 2043	133	170	208	Partnership Nova Scotia Power Inc		1 Jun 2051	250	204	249
Hydro One Inc.	3.64	5 Apr 2050	182	157	200	Nova Scotia Power Inc.		15 Jun 2040	45	50	66
Hydro-Québec	2.00	1 Sep 2028	108	100	105	Pembina Pipeline Corporation		1 Jun 2023	651	644	665
Hydro-Québec	5.00	15 Feb 2045	400	470	554	Pembina Pipeline Corporation		11 Aug 2026	377	367	406
						Pembina Pipeline Corporation	3.31	1 Feb 2030	1,015	912	1,028

Security

## As at April 30, 2022

(thousands of Canadian dollars)

Security	Interest Rate (%)	Maturity Date	Par Value (\$)	Fair Value (\$)	Average Cost (\$)
Bonds (continued)					
Corporate – 24.3% (continu	ied)				
Pembina Pipeline Corporation	4.75	30 Apr 2043	250	217	265
Pembina Pipeline Corporation	4.81	25 Mar 2044	67	59	73
Pembina Pipeline Corporation	4.74	21 Jan 2047	398	341	466
Pembina Pipeline Corporation	4.67	28 May 2050	241	203	244
Plenary Health Hamilton LP	5.80	31 May 2043	68	74	92
Plenary Properties LTAP LP	6.29	31 Jan 2044	35	41	47
Power Financial Corporation	6.90	11 Mar 2033	87	101	118
Real Estate Asset Liquidity Trust	2.38	12 Dec 2028	140	120	127
Real Estate Asset Liquidity					
Trust	2.87	12 Jan 2030	110	97	110
Reliance LP	3.84	15 Mar 2025	133	132	142
Reliance LP	2.68	1 Dec 2027	129	117	130
Reliance LP	2.67	1 Aug 2028	225	200	225
Riocan Real Estate	2.04	00.0000	600	600	60/
Investment Trust Riocan Real Estate	3.21	29 Sep 2023	609	603	624
Investment Trust Riocan Real Estate	3.29	12 Feb 2024	195	192	200
Investment Trust	2.83	8 Nov 2028	236	209	236
Rogers Communications Inc.	4.00	13 Mar 2024	249	250	271
Rogers Communications Inc.	3.65	31 Mar 2027	513	496	552
Rogers Communications Inc.	4.25	15 Apr 2032	416	389	416
Rogers Communications Inc.	6.68	4 Nov 2039	34	37	50
Rogers Communications Inc.	6.11	25 Aug 2040	442	460	558
Rogers Communications Inc.	6.56	22 Mar 2041	250	273	364
Rogers Communications Inc.	5.25	15 Apr 2052	102	95	99
Royal Bank of Canada	2.35	2 Jul 2024	1,500	1,456	1,562
Royal Bank of Canada	2.61	1 Nov 2024	2,688	2,610	2,814
Royal Bank of Canada	1.94	1 May 2025	505	476	516
Royal Bank of Canada	3.37	29 Sep 2025	228	223	228
Royal Bank of Canada	2.33	28 Jan 2027	678	625	687
Royal Bank of Canada	1.83	31 Jul 2028	650	564	650
Royal Bank of Canada	2.74	25 Jul 2029	1,663	1,612	1,686
Royal Bank of Canada	2.88	23 Dec 2029	1,220	1,178	1,248
Royal Bank of Canada	2.09	30 Jun 2030	336	314	337
Royal Bank of Canada	2.94	3 May 2032	266	246	266
Saputo Inc.	1.94	13 Jun 2022	280	280	283
Shaw Communications Inc.	3.30	10 Dec 2029	327	296	333
Shaw Communications Inc.	2.90	9 Dec 2030	100	86	100
Shaw Communications Inc.	6.75	9 Nov 2039	265	293	348
Sienna Senior Living Inc. SmartCentres Real Estate		31 Mar 2027	111	102	111
Investment Trust SmartCentres Real Estate	1.74	16 Dec 2025	308	281	307
Investment Trust	3.19	11 Jun 2027	568	531	591
SmartCentres Real Estate Investment Trust	3.53	20 Dec 2029	288	261	304
SNC-Lavalin Innisfree McGill Finance Inc.	6.63	30 Jun 2044	433	505	616
Summit Industrial Income REIT	2.15	17 Sep 2025	49	46	49
Sun Life Financial Inc.		21 Nov 2033	803	724	803
Sun Life Financial Inc.	2.06	1 Oct 2035	382	309	379
Sun Life Financial Inc.	5.40	29 May 2042	150	157	190
Suncor Energy Inc.	5.00	9 Apr 2030	178	180	182

Sunlife Financial Inc.2.5810 May 2032Sysco Canada, Inc.3.6525 Apr 2025Telus Corporation3.631 Mar 2028Telus Corporation4.855 Apr 2044Telus Corporation4.4029 Jan 2046Telus Corporation4.706 Mar 2048Telus Corporation3.9516 Feb 2050Thomson Reuters Corporation2.2414 May 2025Toronto Dominion Bank1.9413 Mar 2025Toronto Dominion Bank2.267 Jan 2027Toronto Dominion Bank3.2225 Jul 2029Toronto Dominion Bank3.2225 Jul 2029Toronto Dominion Bank3.2225 Jul 2029Toronto Dominion Bank3.664 Mar 2031Toronto Dominion Bank3.0626 Jan 2032	472 56 1,096 155 470 125 431 426 613 217 403 818 1,225	435 55 1,053 144 405 112 340 406 580 208 371	486 57 1,162 176 563 154 463 428 615 212
Sysco Canada, Inc.3.6525 Apr 2025Telus Corporation3.631 Mar 2028Telus Corporation4.855 Apr 2044Telus Corporation4.4029 Jan 2046Telus Corporation4.706 Mar 2048Telus Corporation3.9516 Feb 2050Thomson Reuters Corporation2.2414 May 2025Toronto Dominion Bank1.9413 Mar 2025Toronto Dominion Bank2.267 Jan 2027Toronto Dominion Bank3.2225 Jul 2029Toronto Dominion Bank3.2225 Jul 2029Toronto Dominion Bank3.264 Mar 2031Toronto Dominion Bank3.0626 Jan 2032	56 1,096 155 470 125 431 426 613 217 403 818	55 1,053 144 405 112 340 406 580 208 371	57 1,162 176 563 154 463 428 615
Sysco Canada, Inc.3.6525 Apr 2025Telus Corporation3.631 Mar 2028Telus Corporation4.855 Apr 2044Telus Corporation4.4029 Jan 2046Telus Corporation4.706 Mar 2048Telus Corporation3.9516 Feb 2050Tomson Reuters Corporation2.2414 May 2025Toronto Dominion Bank2.679 Sep 2025Toronto Dominion Bank2.267 Jan 2027Toronto Dominion Bank3.2225 Jul 2029Toronto Dominion Bank3.264 Mar 2031Toronto Dominion Bank3.0626 Jan 2032	56 1,096 155 470 125 431 426 613 217 403 818	55 1,053 144 405 112 340 406 580 208 371	57 1,162 176 563 154 463 428 615
Telus Corporation3.631 Mar 2028Telus Corporation4.855 Apr 2044Telus Corporation4.4029 Jan 2046Telus Corporation4.706 Mar 2048Telus Corporation3.9516 Feb 2050Thomson Reuters Corporation2.2414 May 2025Toronto Dominion Bank1.9413 Mar 2025Toronto Dominion Bank2.679 Sep 2025Toronto Dominion Bank3.2225 Jul 2029Toronto Dominion Bank3.2225 Jul 2029Toronto Dominion Bank4.864 Mar 2031Toronto Dominion Bank3.0626 Jan 2032	1,096 155 470 125 431 426 613 217 403 818	1,053 144 405 112 340 406 580 208 371	1,162 176 563 154 463 428 615
Telus Corporation4.855 Apr 2044Telus Corporation4.4029 Jan 2046Telus Corporation4.706 Mar 2048Telus Corporation3.9516 Feb 2050Thomson Reuters Corporation2.2414 May 2025Toronto Dominion Bank1.9413 Mar 2025Toronto Dominion Bank2.679 Sep 2025Toronto Dominion Bank3.2225 Jul 2029Toronto Dominion Bank3.2225 Jul 2029Toronto Dominion Bank4.864 Mar 2031Toronto Dominion Bank3.0626 Jan 2032	155 470 125 431 426 613 217 403 818	144 405 112 340 406 580 208 371	176 563 154 463 428 615
Telus Corporation4.4029 Jan 2046Telus Corporation4.706 Mar 2048Telus Corporation3.9516 Feb 2050Thomson Reuters Corporation2.2414 May 2025Toronto Dominion Bank1.9413 Mar 2025Toronto Dominion Bank2.679 Sep 2025Toronto Dominion Bank2.267 Jan 2027Toronto Dominion Bank3.2225 Jul 2029Toronto Dominion Bank3.2225 Jul 2029Toronto Dominion Bank4.864 Mar 2031Toronto Dominion Bank3.0626 Jan 2032	470 125 431 426 613 217 403 818	405 112 340 406 580 208 371	563 154 463 428 615
Telus Corporation4.706 Mar 2048Telus Corporation3.9516 Feb 2050Thomson Reuters Corporation2.2414 May 2025Toronto Dominion Bank1.9413 Mar 2025Toronto Dominion Bank2.679 Sep 2025Toronto Dominion Bank2.267 Jan 2027Toronto Dominion Bank3.2225 Jul 2029Toronto Dominion Bank4.864 Mar 2031Toronto Dominion Bank3.0626 Jan 2032	125 431 426 613 217 403 818	112 340 406 580 208 371	154 463 428 615
Telus Corporation3.9516 Feb 2050Thomson Reuters Corporation2.2414 May 2025Toronto Dominion Bank1.9413 Mar 2025Toronto Dominion Bank2.679 Sep 2025Toronto Dominion Bank2.267 Jan 2027Toronto Dominion Bank3.2225 Jul 2029Toronto Dominion Bank4.864 Mar 2031Toronto Dominion Bank3.0626 Jan 2032	431 426 613 217 403 818	340 406 580 208 371	463 428 615
Thomson Reuters Corporation2.2414 May 2025Toronto Dominion Bank1.9413 Mar 2025Toronto Dominion Bank2.679 Sep 2025Toronto Dominion Bank2.267 Jan 2027Toronto Dominion Bank3.2225 Jul 2029Toronto Dominion Bank4.864 Mar 2031Toronto Dominion Bank3.0626 Jan 2032	426 613 217 403 818	406 580 208 371	428 615
Toronto Dominion Bank1.9413 Mar 2025Toronto Dominion Bank2.679 Sep 2025Toronto Dominion Bank2.267 Jan 2027Toronto Dominion Bank3.2225 Jul 2029Toronto Dominion Bank4.864 Mar 2031Toronto Dominion Bank3.0626 Jan 2032	613 217 403 818	580 208 371	615
Toronto Dominion Bank2.679 Sep 2025Toronto Dominion Bank2.267 Jan 2027Toronto Dominion Bank3.2225 Jul 2029Toronto Dominion Bank4.864 Mar 2031Toronto Dominion Bank3.0626 Jan 2032	217 403 818	208 371	
Toronto Dominion Bank2.267 Jan 2027Toronto Dominion Bank3.2225 Jul 2029Toronto Dominion Bank4.864 Mar 2031Toronto Dominion Bank3.0626 Jan 2032	403 818	371	212
Toronto Dominion Bank3.2225 Jul 2029Toronto Dominion Bank4.864 Mar 2031Toronto Dominion Bank3.0626 Jan 2032	818		
Toronto Dominion Bank4.864 Mar 2031Toronto Dominion Bank3.0626 Jan 2032			403
Toronto Dominion Bank3.0626 Jan 2032	1,225	802	817
		1,243	1,347
	405	380	415
Toyota Credit Canada Inc. 2.64 27 Mar 2024	500	492	525
Toyota Credit Canada Inc. 2.31 23 Oct 2024 TransCanada PipeLines	2,000	1,934	2,082
Limited 3.80 5 Apr 2027	502	490	535
TransCanada PipeLines Limited 3.39 15 Mar 2028	190	180	204
TransCanada PipeLines Limited 3.00 18 Sep 2029	265	238	268
TransCanada PipeLines Limited 6.50 9 Dec 2030	130	138	167
TransCanada PipeLines Limited 4.55 15 Nov 2041	1,863	1,631	2,053
Union Gas Limited 5.20 23 Jul 2040	912	975	1,207
Union Gas Limited 4.20 2 Jun 2044	329	310	393
Ventas Canada Finance Limited 2.80 12 Apr 2024	635	622	646
Ventas Canada Finance			
Limited 3.30 1 Dec 2031	342	298	341
VW Credit Canada Inc.3.7014 Nov 2022	960	965	998
VW Credit Canada Inc.2.8526 Sep 2024	500	488	526
Wells Fargo & Company 3.18 8 Feb 2024	719	711	743
Wells Fargo & Company 2.57 1 May 2026	496	473	499
Wells Fargo & Company2.9819 May 2026	2,842	2,704	2,926
		113,929	126,967
Total Fixed Income – 62.4%		292,940	321,257
Securities	Number of Securities	Fair Value (\$)	Average Cost (\$)
Exchange-traded Funds – 36.0%			
BMO S&P 500 Index ETF	195,500	11,359	11,017
iShares Core MSCI Emerging Markets IMI Index ETF	550,089	14,104	15,591
iShares Core S&P 500 Index ETF	803,137	26,560	25,528
iShares Core S&P U.S. ETF	1,544,459	61,252	44,670
Shares Global Infrastructure Index ETF	279,979	9,290	8,040
iShares Global Real Estate Index ETF	278,841	8,884	8,475
iShares Core MSCI EAFE IMI Index ETF	1,086,876	33,780	34,107
Vanguard FTSE Emerging Markets All Cap Index ETF	99,600	3,342	3,934
		168,571	151,362

Maturity Par Fair Date Value (\$) Value (\$)

Average

Cost (\$)

Interest

Rate (%)

## As at April 30, 2022

(thousands of Canadian dollars)

Securities	Number of Securities	Fair Value (\$)	Average Cost (\$)
Exchange-traded Funds – 36.0% (continued)			
Total Equities – 36.0%		168,571	151,362
Total Investments – 98.4%		461,511	472,619
Cash and cash equivalents – 1.6%		7,385	7,385
Total Investment Fund – 100.0%		468,896	480,004
Represented by :			
Cash and cash equivalents		7,385	
Investments, at fair value		461,511	
		468,896	

## Notes to the Financial Statements

### Six months ended April 30, 2022 and 2021

(Unaudited, in thousands of Canadian dollars)

## Note 1. Nature of Operations

The Canadian Scholarship Trust Family Savings Plan (the "Plan") is a self-determined Education Savings Plan that was established on March 1, 1997. The objective of the Plan is to assist parents and others to save for the post-secondary education of children. The Plan is managed and distributed by C.S.T. Savings Inc. ("CST Savings"), formerly C.S.T. Consultants Inc., a wholly-owned subsidiary of the Canadian Scholarship Trust Foundation (the "Foundation"). The Plan's registered place of business is 1600–2235 Sheppard Avenue East, Toronto, Ontario, Canada.

Payments are made by a subscriber to an account maintained by the Plan's trustee on behalf of one or more beneficiaries. Payments of sales charges are made from the subscriber's initial contribution. The principal accumulated over the term of the subscriber's education savings plan agreement (the "Agreement") is returned in whole or in part at any time at the request of the subscriber. A beneficiary is deemed to be a qualified student upon receipt of evidence of enrolment in a qualifying educational program at an eligible institution. Education assistance payments ("EAPs") paid to a beneficiary from the Plan are determined by the subscriber and are paid from the income earned on the subscriber's principal.

There are a number of government grants that may be available to beneficiaries including the Canada Education Savings Grant Program ("CESG"), the Canada Learning Bond ("CLB"), the 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 subscribers' Agreements and invests these funds in accordance with the Plan's investment policies. The Government Grants, along with investment income earned thereon, are paid to qualified students.

Agreements are registered with appropriate government authorities if all required information is provided, and once registered are subject to the rules for Registered Education Savings Plans under the Income Tax Act (Canada). 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.

These financial statements were approved by the Board of Directors of the Foundation on June 8, 2022.

#### (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. Financial assets and financial liabilities, with the exception of those classified as FVTPL, are measured at fair value plus transaction costs on initial recognition. Financial assets and financial liabilities classified as FVTPL are measured at fair value on initial recognition and transaction costs are expensed when incurred. Investments, at fair value have been classified as FVTPL.

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

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

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

<sup>ii</sup> Financial assets classified as Amortized Cost are non-derivative financial assets that are held to collect contractual cash flows and are not quoted in an active market. Subsequent to initial recognition, these financial assets are carried at amortized cost using the effective interest method.

<sup>iii</sup> 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.

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.

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

Six months ended April 30, 2022 and 2021

(Unaudited, in thousands of Canadian dollars)

# Note 2. Significant Accounting Policies (continued)

#### (d) Investment valuation (continued)

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. 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. 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 and sales charges

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

#### (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.

## 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 CST Savings as the Scholarship Plan Dealer and Investment Fund Manager to distribute and administer the Plan. The agreements are renewable annually on November 1.

Annual administration fees are paid to the Foundation at 1% of the total amount of principal, Government Grants and income earned thereon.

During the six months ended April 30, 2022, \$2,765 was recognized as an expense for Administration and account maintenance fees (2021 – \$2,526). Administration and account maintenance fees included in Accounts payable and accrued liabilities at April 30, 2022 was \$186 (October 31, 2021 – \$195).

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

During the six months ended April 30, 2022, 12 was paid to CST Savings from sales charges collected (2021 – 16). Related amounts included in Accounts payable and accrued liabilities at April 30, 2022 was 1 (October 31, 2021 – 1).

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

The Independent Review Committee ("IRC") provides independent review and oversight of conflicts of interest relating to the management of the Plans. For the six months ended April 30, 2022, the Plan recognized an expense of \$3 (2021 – \$3) for the services of the IRC. IRC fees included in Accounts payable and accrued liabilities at April 30, 2022 was \$1 (October 31, 2021 – \$nil).

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

Included in Portfolio management fees on the Statements of Comprehensive Income is \$30 (2021 – \$20) charged by CST Savings for expenses incurred to monitor and manage the portfolio managers. Included in Accounts payable and accrued liabilities is \$15 owing from CST Savings at April 30, 2022 (October 31, 2021 - \$11) relating to these expenses.

### Six months ended April 30, 2022 and 2021

(Unaudited, in thousands of Canadian dollars)

## Note 4. Investment Holdings

The investment holdings are disclosed in Schedule I – Statement of Investment Portfolio.

Government Grant principal received and income earned thereon are invested collectively with Subscribers' principal and income earned on principal. Investment holdings are disclosed in Schedule I – Statement of Investment Portfolio.

## Note 5. Capital Risk Management

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

# Note 6. Risks Associated with Financial Instruments

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

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

	Apr 30, 2022	0ct 31, 2021
Less than 1 year	2%	2%
1-3 years	19%	19%
3-5 years	18%	18%
Greater than 5 years	25%	24%
Total debt instruments	64%	63%

As at April 30, 2022, if prevailing interest rates had increased by 1%, the fair value of the Total Investment Fund of \$468,896 (October 31, 2021 – \$494,644) as per the Schedule I – Statement of Investment Portfolio would have decreased by approximately \$15,622 (October 31, 2021 – \$15,244). If prevailing interest rates had decreased by 1%, the fair value of the Total Investment Fund would have increased by approximately \$13,760 (October 31, 2021 – \$17,453). 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, which represent 36% (October 31, 2021 - 37%) of the Total Investment Fund amount as at April 30, 2022.

As at April 30, 2022, 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 \$1,686 (October 31, 2021 – \$1,847). 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.

Six months ended April 30, 2022 and 2021

(Unaudited, in thousands of Canadian dollars)

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

#### (b) Credit risk (continued)

The Plan's credit risk exposure is summarized below:

	April 30, 2022		October 3	1, 2021
	% of Total Investment Fund	Amount	% of Total Investment Fund	Amount
AAA	9%	\$ 43,761	7%	\$ 35,912
AA/AAH/AAL	34%	156,984	34%	164,136
A/AH/AL	13%	61,635	14%	71,169
BBB	6%	29,885	7%	33,088
Short-term unrated	2%	8,061	1%	5,616
Total debt instrume	nts 64%	\$300,325	63%	\$309,921

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. 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 distribution of subscribers' deposits and accumulated income. All other financial liabilities are short term and due within one year.

#### (d) Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Plan holds foreign ETFs which represent 36% (October 31, 2021 – 37%) of the Total Investment Fund. The fair value of the Total Investment Fund would increase or decrease by approximately \$1,686 (October 31, 2021 – \$1,847) 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. Subscribers' Deposits

The changes in Subscribers' deposits for the six months ended April 30 are as follows:

	2022	2021
Payments from subscribers	\$ 5,765	\$ 6,099
Inter-plan principal transfers	34,358	20,075
Return of principal	(33,783)	(20,498)
Net increase in Subscribers' deposits	6,340	5,676
Balance, Beginning of Period	212,379	200,787
Balance, End of Period	218,719	206,463

### Note 8. Sales Charge Refund

If a subscribers' Agreement is transferred from CST Advantage Plan, the subscriber may be eligible for a partial refund of the CST Advantage Plan sales charges paid. The percentage of sales charges to be refunded is dependent on the length of time the subscribers' Agreement was in CST Advantage 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 six months ended April 30, 2022, was \$1,037.

SCR Entitlements are paid by CST Advantage Plan when incurred.

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

### Six months ended April 30, 2022 and 2021

(Unaudited, 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 April 30, 2022

	\$168,571	\$292,940	\$ -	\$461,511
Total Investments, at fair value				
ETFs and Equity securities	168,571	-	-	168,571
Fixed income securities	\$ –	\$ 292,940	\$ -	\$292,940
	Level 1	Level 2	Level 3	Total

Total Investments, at fair value	\$184,723	\$304,305	\$ -	\$489,028
ETFs and Equity securities	184,723	-	-	184,723
Fixed income securities	\$ –	\$ 304,305	\$ -	\$304,305
	Level 1	Level 2	Level 3	Total

For the six months ended April 30, 2022 and year ended October 31, 2021, there were no transfers between Levels 1 and 2.

## Canadian Scholarship Trust Plan

### Sponsor

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### Investment Fund Manager and Distributor

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### Trustee

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### Auditor

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### Bank

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For updates on your Plan account, login to Online Services at www.cst.org In Quebec, Canadian Scholarship Trust Plan is distributed by C.S.T. Savings Inc. Scholarship Plan Brokerage Firm.

