

Canadian Scholarship Trust Group 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	\$ 3,783	\$ 3,322
Investments (Note 4 and Schedule I)	84,397	89,218
Accrued income and other receivables	172	4,764
	88,352	97,304
Liabilities		
Payables for securities purchased	2,259	–
Accounts payable and accrued liabilities	2,213	2,744
	4,472	2,744
Net Assets Attributable to Subscribers and Beneficiaries	83,880	94,560
Represented by:		
Non-Discretionary Funds		
Accumulated income held for future education assistance payments	13,933	17,804
Subscribers' deposits (Note 7)	19,348	21,377
Government grants	25,077	26,489
Income on Government grants	25,457	28,134
Sales charge refund entitlements (Note 9)	3,317	2,951
General Fund (Note 8)	(2,841)	(2,371)
Unrealized Gains	(411)	176
	\$83,880	\$94,560

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



Douglas P. McPhie, FCPA, FCA
Director



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	\$ 650	\$ 791
Realized gains (losses) on sale of investments	(178)	140
Change in unrealized gains (losses)	(2,435)	1,633
Dividends	368	1,578
	(1,595)	4,142
Expenses		
Administration and account maintenance fees (Note 3(a))	254	376
Portfolio management fees	30	83
Custodian and trustee fees	14	14
Independent Review Committee fees	1	1
	299	474
(Decrease) increase in Net Assets from Operations Attributable to Subscribers and Beneficiaries	\$ (1,894)	\$3,668

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	\$ 94,560	\$137,115
(Decrease) increase in Net Assets from Operations Attributable to Subscribers and Beneficiaries	(1,894)	3,668
Transfers to internal and external plans	(756)	(1,370)
	(2,650)	2,298
Receipts		
Government grants received (net of repayments)	52	2
Disbursements		
Net decrease in Subscribers' deposits (Note 7)	(2,029)	(3,103)
Government grants repaid (net of receipts)		–
Payments to beneficiaries		
Education assistance payments	(3,171)	(4,006)
Government grants	(2,620)	(3,245)
Refund of Sales Charge	(9)	(232)
Return of income	(253)	(285)
Total payments to beneficiaries	(6,053)	(7,768)
Receipts less Disbursements	(8,030)	(10,869)
Change in Net Assets Attributable to Subscribers and Beneficiaries	(10,680)	(8,571)
Net Assets Attributable to Subscribers and Beneficiaries, End of Period	\$ 83,880	\$128,544

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	\$ (1,894)	\$ 3,668
Items not affecting cash		
Realized (gains) losses on sale of investments	178	(140)
Change in unrealized (gains) losses	2,435	(1,633)
Change in non-cash operating capital		
Decrease in Accrued income and other receivables	4,592	1,360
(Decrease) increase in Accounts payable and accrued liabilities	(531)	842
Purchase of investments	(38,487)	(65,124)
Proceeds from sales and maturities of investments	43,006	58,352
Net Cash flows from (used in) Operating Activities	9,299	(2,675)
Financing Activities		
Transfers to internal and external plans	(756)	(1,370)
Net Government grants received (repaid)	–	2
Net decrease in Subscribers' deposits <i>(Note 7)</i>	(2,029)	(3,103)
Payments to beneficiaries	(6,053)	(7,768)
Net Cash flows from (used in) Financing Activities	(8,838)	(12,239)
Net decrease in Cash and cash equivalents	461	(14,914)
Cash and cash equivalents, Beginning of Period	3,322	22,172
Cash and cash equivalents, End of Period	3,783	7,258
Supplemental cash flow information:		
Withholding taxes	\$ –	\$ –
Interest received	5,242	831

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 – 67.2%						Provincial – 19.3% (continued)					
Canada Housing Trust	2.35	15 Sep 2023	2,000	1,992	2,092	Province of Québec	–	16 Jul 2022	300	299	299
Canada Housing Trust	2.55	15 Dec 2023	1,850	1,846	1,916	Province of Québec	3.00	1 Sep 2023	1,000	1,004	1,052
Canada Housing Trust	2.90	15 Jun 2024	2,500	2,505	2,635	Province of Québec	3.75	1 Sep 2024	1,000	1,019	1,106
Canada Housing Trust	1.80	15 Dec 2024	1,000	972	1,050	Province of Québec	2.75	1 Sep 2025	700	693	756
Canada Housing Trust	2.55	15 Mar 2025	1,600	1,583	1,701	Province of Québec	2.50	1 Sep 2026	700	682	747
Canada Housing Trust	0.95	15 Jun 2025	1,000	940	1,006	Province of Saskatchewan	0.80	2 Sep 2025	500	464	494
Canada Housing Trust	1.95	15 Dec 2025	2,500	2,409	2,598						
Canada Housing Trust	1.25	15 Jun 2026	3,000	2,793	2,945				16,470	17,730	
Canada Housing Trust	–	15 Sep 2026	900	858	862	Municipal – 2.2%					
Canada Housing Trust	1.55	15 Dec 2026	400	374	395	City of Montreal	3.00	1 Sep 2025	500	538	538
Government of Canada	–	12 May 2022	2,250	2,248	2,248	Regional Municipality of York	2.60	15 Dec 2025	500	531	531
Government of Canada	–	9 Jun 2022	4,200	4,193	4,193	The Regional Municipality of Niagara	–	30 Jun 2022	250	249	249
Government of Canada	–	23 Jun 2022	2,000	1,997	1,997	The Regional Municipality of Niagara	–	30 Dec 2022	150	147	148
Government of Canada	–	21 Jul 2022	2,375	2,368	2,369	The Regional Municipality of Niagara	–	30 Jun 2023	200	193	196
Government of Canada	–	4 Aug 2022	11,000	10,958	10,960	The Regional Municipality of Niagara	–	30 Jun 2024	250	233	241
Government of Canada	0.25	1 May 2023	2,300	2,249	2,298				1,891	1,903	
Government of Canada	2.00	1 Sep 2023	3,200	3,178	3,329	Corporate – 6.9%					
Government of Canada	0.75	1 Feb 2024	2,800	2,711	2,762	407 International Inc.	2.47	8 Sep 2022	300	300	304
Government of Canada	1.50	1 May 2024	3,200	3,128	3,195	AltaGas Ltd.	2.61	16 Dec 2022	100	100	102
Government of Canada	0.75	1 Oct 2024	1,500	1,433	1,508	AltaLink, LP	3.67	6 Nov 2023	75	75	79
Government of Canada	–	1 Sep 2025	1,000	929	933	Bank of Nova Scotia	2.38	1 May 2023	250	255	255
Government of Canada	0.50	1 Sep 2025	1,000	990	996	Brookfield Infrastructure Partners LP	3.32	22 Feb 2024	50	50	52
Government of Canada	0.25	1 Mar 2026	2,500	2,275	2,422	Caisse Centrale Desjardins	2.39	25 Aug 2022	300	300	305
Government of Canada	1.00	1 Sep 2026	1,200	1,115	1,209	Calloway REIT Inc.	3.99	30 May 2023	115	115	120
Government of Canada	1.25	1 Mar 2027	1,325	1,235	1,284	Canadian Imperial Bank of Commerce	2.43	9 Jun 2023	170	168	174
				57,279	58,903	Canadian Tire Corp Ltd.	3.17	6 Jul 2023	75	75	77
Provincial – 19.3%						Canadian Western Bank	1.57	14 Sep 2023	150	146	151
Province of Alberta	2.65	1 Sep 2023	300	300	309	Caterpillar Financial Services Limited	2.09	12 Sep 2022	300	300	304
Province of Alberta	2.35	1 Jun 2025	200	196	214	Central 1 Credit Union	2.58	6 Dec 2023	70	69	72
Province of Alberta	4.45	15 Dec 2025	1,000	1,040	1,144	Daimler Canada Finance Inc.	2.57	22 Nov 2022	300	300	306
Province of British Columbia	–	8 Sep 2023	174	167	170	Daimler Canada Finance Inc.	2.54	21 Aug 2023	75	74	77
Province of British Columbia	3.30	18 Dec 2023	700	706	750	Enbridge Inc.	3.94	13 Jan 2023	100	101	104
Province of British Columbia	2.15	3 Jun 2024	200	197	209	EPCOR Utilities Inc.	1.95	8 Jul 2022	450	450	454
Province of British Columbia	2.85	18 Jun 2025	200	199	220	Equitable Bank	2.95	26 Sep 2022	100	100	102
Province of British Columbia	2.30	18 Jun 2026	300	290	318	First Capital Realty Inc.	3.95	5 Dec 2022	100	101	103
Province of Manitoba	3.30	2 Jun 2024	500	504	538	Fortified Trust	2.34	23 Jan 2023	300	299	306
Province of Manitoba	2.45	2 Jun 2025	500	490	530	Fortified Trust	2.56	23 Mar 2024	75	74	77
Province of Manitoba	2.55	2 Jun 2026	300	293	320	Glacier Credit Card Trust	3.14	20 Sep 2023	150	150	156
Province of New Brunswick	1.80	14 Aug 2025	500	479	513	Honda Canada Finance Inc.	2.54	1 Mar 2023	300	307	307
Province of New Brunswick	2.60	14 Aug 2026	200	195	214	Hydro One Inc.	2.54	5 Apr 2024	50	49	52
Province of Newfoundland and Labrador	2.30	2 Jun 2025	150	146	160	Hydro-Québec	9.63	15 Jul 2022	90	92	97
Province of Ontario	2.85	2 Jun 2023	400	401	417	Inter Pipeline Ltd.	3.78	30 May 2022	750	763	763
Province of Ontario	2.60	8 Sep 2023	1,000	999	1,050	Inter Pipeline Ltd.	2.73	18 Apr 2024	50	49	51
Province of Ontario	3.50	2 Jun 2024	1,000	1,012	1,089	John Deere Canada Funding Inc.	2.63	21 Sep 2022	300	301	306
Province of Ontario	2.60	2 Jun 2025	950	936	1,017	John Deere Financial Inc.	2.46	4 Apr 2024	50	49	51
Province of Ontario	1.75	8 Sep 2025	600	574	628						
Province of Ontario	8.50	2 Dec 2025	1,000	1,178	1,329						
Province of Ontario	2.40	2 Jun 2026	1,300	1,262	1,373						
Province of Ontario	–	8 Sep 2026	500	463	465						
Province of Ontario	1.85	1 Feb 2027	300	282	299						

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

Schedule I – Statement of Investment Portfolio (continued)

As at April 30, 2022

(thousands of Canadian dollars)

Security	Interest Rate (%)	Maturity Date	Par Value (\$)	Fair Value (\$)	Average Cost (\$)
Bonds (continued)					
Corporate – 6.9% (continued)					
Manufacturers Life Insurance Company	2.84	12 Jan 2023	100	100	103
National Bank of Canada	2.98	4 Mar 2024	50	49	52
Pembina Pipeline Corporation	2.99	22 Jan 2024	50	49	52
Riocan Real Estate Investment Trust	3.73	18 Apr 2023	145	145	150
Toyota Credit Canada Inc.	2.64	27 Mar 2024	75	74	77
Ventas Canada Finance Limited	2.80	12 Apr 2024	50	49	52
VW Credit Canada Inc.	3.70	14 Nov 2022	225	226	232
				5,904	6,025
Total Fixed Income – 95.6%				81,544	84,561
Total Investments – 95.6%				81,544	84,561
Cash and cash equivalents – 4.4%				3,739	3,739
Total Portfolio Assets – 100.0%				85,283	88,300
Investments Allocation (Note 4)					
Sales Charge Refund Entitlements (Appendix I)				2,853	3,265
Cash and cash equivalents (Appendix I)				44	44
Total Investment Fund				88,180	91,609
Represented by :					
Cash and cash equivalents				3,783	
Investments, at fair value				84,397	
				88,180	

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 Group Savings Plan (the “Plan”) is a Pooled Education Savings Plan that was established on September 1, 1991. Since June 2001, the Plan is no longer available for sale. The objective of the Plan is to assist parents and others to save for the post-secondary education of children. The Plan is managed by C.S.T. 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 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”), and the Quebec Education Savings Incentive (“QESI”) (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.

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. The Plan classifies its investments in debt and equity securities and financial liabilities based on 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)

Six months ended April 30, 2022 and 2021

(Unaudited, 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.

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 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 ("ETFs") 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 9 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 10 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 were deducted from subscribers' deposits and 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

Notes to the Financial Statements (continued)

Six months ended April 30, 2022 and 2021

(Unaudited, in thousands of Canadian dollars)

Note 2. Significant Accounting Policies (continued)

(j) Critical accounting estimates and judgments (continued)

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 the SCR Entitlements. Further information on the SCR Entitlement valuation can be found in Note 9 (b).

Note 3. Related Party Transactions

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

(a) Administration of the Plan

The Foundation, as the Plan sponsor, has appointed CST Savings, as the Investment Fund Manager to administer the Plan. The agreement is renewable annually on November 1.

Administration and account maintenance fees are paid to the Foundation. Administration fees are annual fees of $\frac{1}{2}$ 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 six months ended April 30, 2022, \$254 was recognized as an expense for Administration and account maintenance fees (2021 – \$376). Administration and account maintenance fees included in Accounts payable and accrued liabilities at April 30, 2022 was \$nil (October 31, 2021 – \$nil).

Sales charges were 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 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 9).

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

During the six months ended April 30, 2022, the Foundation provided deficit funding payments of \$nil (2021 – \$nil) to the SCR Fund (see Note 9(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 six months ended April 30, 2022, the Plan recognized an expense of \$1 (2021 – \$1) for the services of the IRC. IRC fees included in Accounts payable and accrued liabilities at April 30, 2022 was \$nil (October 31, 2021 – \$nil).

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

Included in Portfolio management fees on the Statements of Comprehensive Income is \$8 (2021 – \$8) charged by CST Savings for expenses incurred to monitor and manage the portfolio managers. Included in Accounts payable and accrued liabilities is \$4 owing to CST Savings, at April 30, 2022 (October 31, 2021 – \$4) relating to these expenses.

Note 4. Investment Holdings

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

Government Grants 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.

Investments used to fund the SCR Entitlements of the Group Savings Plan and CST Advantage Plan (formerly Group Savings Plan 2001) of 100% of sales charges paid, are managed in a separate SCR Fund (see Appendix I to Schedule 1). The SCR Fund's holdings and income are allocated to the Plan based on the Plan's proportionate share of the SCR Entitlements.

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

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.

Notes to the Financial Statements (continued)

Six months ended April 30, 2022 and 2021

(Unaudited, in thousands of Canadian dollars)

Note 6. Risks Associated with Financial Instruments (continued)

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	Oct 31, 2021
Less than 1 year	30%	36%
1-3 years	36%	36%
3-5 years	31%	24%
Greater than 5 years	1%	2%
Total debt instruments	98%	98%

As at April 30, 2022, if prevailing interest rates had increased by 1%, the fair value of the Total Investment Fund of \$88,180 (October 31, 2021 – \$92,540) as per Schedule I – Statement of Investment Portfolio, would have decreased by approximately \$1,555 (October 31, 2021 – \$1,696). If prevailing interest rates had decreased by 1%, the fair value of the Total Investment Fund would have increased by approximately \$1,470 (October 31, 2021 – \$1,586). 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 ETFs of the Plan and the SCR Fund, which represent 2% of the Total Investment Fund as at April 30, 2022 (October 31, 2021 – 2%). The risk associated with the equity component of the SCR Fund is managed by security selection and active management by external managers within approved investment policy and mandates.

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 \$15 (October 31, 2021 – \$14). 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:

Credit rating	April 30, 2022		October 31, 2021	
	% of Total Investment Fund	Amount	% of Total Investment Fund	Amount
AAA	42%	\$36,958	39%	\$35,872
AA/AAH/AAL	17%	14,970	19%	17,595
A/AH/AL	5%	4,645	11%	10,212
BBB	3%	2,362	4%	3,833
R-1	25%	22,239	24%	22,291
Short-term unrated	6%	5,547	1%	651
Total debt instruments	98%	\$86,721	98%	\$90,454

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

Notes to the Financial Statements (continued)

Six months ended April 30, 2022 and 2021

(Unaudited, in thousands of Canadian dollars)

Note 6. Risks Associated with Financial Instruments (continued)

(c) Liquidity risk (continued)

by utilizing cash forecasting models that reflect the maturity distribution of subscribers' deposits and accumulated income. All other financial liabilities are short term and due within one year. The Foundation directed 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.

(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 2% (October 31, 2021 – 2%) of the Total Investment Fund. The fair value of the Total Investment Fund would increase or decrease by approximately \$15 (October 31, 2021 – \$14) 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	\$ 21	\$ 60
Inter-plan principal transfers	(1,034)	(1,654)
Account maintenance fees	(21)	(22)
Return of principal	(995)	(1,487)
Net decrease in Subscribers' deposits	(2,029)	(3,103)
Balance, Beginning of the Period	21,377	26,998
Balance, End of the Period	\$19,348	\$23,895

Note 8. 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 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:

- income earned on the subscribers' accumulated income from the date of maturity of the subscribers' agreements to the date the funds are paid to qualified students as EAPs;
- income earned on the income forfeited when a subscriber's agreement is terminated prior to maturity.

- income not collected by beneficiaries before the expiry of the Agreements; and
- 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.

As at April 30, 2022 the balance of the General Fund, included in the Statement of Financial Position, is a deficit of \$2,841 (October 31, 2021 – deficit of \$2,371).

Note 9. Sales Charge Refund

(a) Sales Charge Refund Entitlements

The Plan refunds sales charges to qualified beneficiaries ("SCR Entitlement") from the SCR Fund, which amount to 100% of sales charges paid. This SCR Entitlement is paid with the first instalment of the EAP pay-outs. The total amount refunded for the six months ended April 30, 2022 was \$9 (2021 – \$232).

As at April 30, 2021, the SCR Entitlements amount of \$3,317 (October 31, 2021 – \$2,951) presented in the Statements of Financial Position represents the average cost of the Plan's investments in the SCR Fund of \$3,309 (October 31, 2021 – \$3,001), adjusted for funds to be transferred to (from) the direct investment holdings of the Plan of \$nil (October 31, 2020 – (\$58)) for SCR payments made to beneficiaries during the period, plus accrued interest and payables of \$8 (October 31, 2021 – \$8). The fair value of the investments in the SCR Fund as at April 30, 2022, after adjusting for the above, amounted to \$2,897 (October 31, 2021 – \$3,126). The SCR Fund comprises investments, at fair value, of \$2,853 and Cash and cash equivalents of \$44 which are reported in the Statement 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.

(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

Notes to the Financial Statements (continued)

Six months ended April 30, 2022 and 2021

(Unaudited, in thousands of Canadian dollars)

Note 9. Sales Charge Refund (continued)

(b) Sales Charge Refund Entitlements Valuations (continued)

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 set at the expected long-term investment rates of return of the SCR Fund at October 31, 2021 of 4.2% (October 31, 2020 – 5.1%) based on the investment policy approved by 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.

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

	2021	2020
Present value of SCR Entitlements	\$3,176	\$ 4,006
Fair value of SCR Fund (Note 9(a))	3,176	15,505
Overfunded portion of SCR Entitlements	\$ –	\$11,499

A 1% decrease or increase in the discount rate used will increase or decrease the present value of SCR Entitlements by \$47 or \$44, respectively (2020 – \$55 or \$52, 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, 2020. 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 4.4%, which resulted in the liability being fully funded. The Foundation has a responsibility to pay 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 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 2023 based on assets and obligations as at October 31, 2022.

(c) Change in Estimate – Sales Charge Refund Entitlements Asset and Income Allocation

The Plan and CST Advantage Plan ("CST Advantage") are separate plans within the Group Savings Trust. The Sales Charge Refund Entitlements Assets ("SCR 100 Assets") for both the Plan and CST Advantage are held in a single trust account to efficiently manage the investments.

As part of the 2021 funding valuation exercise, the SCR 100 Assets were reallocated between the Plan and CST Advantage to reflect the valuation of the SCR Entitlements performed as at October 31, 2021. During the year ended October 31, 2021, SCR 100 Assets of \$12,227 were reallocated from the Plan to CST Advantage. Future income earned by the SCR 100 Assets will reflect this new allocation, however, it is impracticable to estimate the amount of impact on future periods.

Note 10. 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 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 at April 30, 2022

	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	\$ –	\$3,800	\$3,800	\$ 3,800	\$ 3,800
Investments	76,671	7,726	7,564	84,397	84,235
Other Assets ²	–	172	172	172	172
Financial Liabilities					
Other Liabilities ³	\$ –	\$4,472	\$4,472	\$ 4,472	\$ 4,472

Notes to the Financial Statements (continued)

Six months ended April 30, 2022 and 2021

(Unaudited, in thousands of Canadian dollars)

Note 10. Fair Value Measurements and Disclosure (continued)

Carrying Amount and Fair Value of Financial Instruments as at October 31, 2021

	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	\$ –	\$ 1,999	\$ 1,999	\$ 1,999	\$ 1,999
Investments	74,873	14,388	14,352	89,261	89,225
Other Assets ²	–	5,254	5,254	5,254	5,254
Financial Liabilities					
Other Liabilities ³	\$ –	\$ 2,744	\$ 2,744	\$ 2,744	\$ 2,744

1. Cash and bank balances of \$(17) (October 31, 2021 – \$1,404) 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.

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

- Level 1 financial instruments are valued using quoted market prices.
- Level 2 financial instruments are valued using directly or indirectly observable inputs.
- 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

	Level 1	Level 2	Level 3	Total
Fixed income securities	\$ –	\$ 75,212	\$ –	\$75,212
Equity securities, ETFs and Pooled equity funds	1,459	–		1,459
Total Investments, at fair value	\$1,459	\$75,212	\$ –	\$76,671

Assets Measured at Fair Value as of October 31, 2021

	Level 1	Level 2	Level 3	Total
Fixed income securities	\$ –	\$ 73,278	\$ –	\$73,278
Equity securities, ETFs and Pooled equity funds	1,595	–		1,595
Total Investments, at fair value	\$1,595	\$73,278	\$ –	\$74,873

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

Sales Charge Refund Entitlements

Appendix I to Schedule I
Statement of Investment Portfolio
As at April 30, 2022
(thousands of Canadian dollars)

Agreements Purchased prior to October 2, 2007

Security	Interest Rate (%)	Maturity Date	Par Value (\$)	Fair Value (\$)	Average Cost (\$)
Bonds					
Federal – 6.1%					
Blue Water Bridge Authority	6.41	9 Jul 2027	1,246	497	574
Government of Canada	0.25	1 Aug 2022	1,545	1,540	1,541
Government of Canada	0.25	1 May 2023	3,310	3,238	3,271
Greater Toronto Airports Authority	6.45	30 Jul 2029	918	994	1,117
Greater Toronto Airports Authority	7.05	12 Jun 2030	115	136	145
				6,405	6,648
Provincial – 0.2%					
Province of New Brunswick	6.47	30 Nov 2027	171	185	204
				185	204
Corporate – 41.8%					
407 International Inc.	6.75	27 Jul 2039	164	190	225
407 International Inc.	7.13	26 Jul 2040	518	670	800
AT&T Inc.	4.85	25 May 2047	1,487	1,347	1,492
Bank of America	1.65	15 Sep 2027	1,758	1,762	1,758
Bank of Montreal	4.30	26 Nov 2080	1,044	1,007	1,076
Bank of Nova Scotia	3.70	27 Jul 2081	548	479	548
Bankers Hall LP	4.38	20 Nov 2023	247	244	256
Bell Canada	–	15 May 2034	496	251	272
Canadian Imperial Bank of Commerce	–	4 Mar 2025	225	222	225
Cogeco Communications Inc.	2.99	22 Sep 2031	855	724	855
Concentra Bank	0.81	1 Nov 2025	310	255	273
CSS Partnership	6.92	31 Jul 2042	175	203	228
Enbridge Gas Inc.	3.65	1 Apr 2050	991	843	1,028
Enbridge Inc.	4.57	11 Mar 2044	1,499	1,299	1,483
First National Financial LP	0.82	1 May 2026	630	533	534
GE Capital Canada Funding Company	5.73	22 Oct 2037	404	440	387
Goldman Sachs Group, Inc.	2.12	29 Apr 2025	641	630	641
Great-West Lifeco Inc.	3.60	31 Dec 2081	1,352	1,171	1,352
Heathrow Funding Ltd.	3.40	8 Mar 2028	200	188	190
Heathrow Funding Ltd.	3.66	13 Jan 2031	1,662	1,505	1,680
InPower BC General Partnership	4.47	31 Mar 2033	456	453	454
Loblaw Companies Limited	–	7 Jun 2027	552	446	418
Loblaw Companies Limited	–	23 Nov 2027	174	136	129
Loblaw Companies Limited	6.54	17 Feb 2033	848	951	1,085
Manulife Financial Corporation	3.38	19 Jun 2081	1,381	1,199	1,381
Manulife Financial Corporation	4.10	19 Mar 2082	412	359	412
McCain Finance Limited	3.87	7 Feb 2023	737	747	737
MetLife Inc.	2.45	12 Jan 2029	1,658	1,478	1,653

Security	Interest Rate (%)	Maturity Date	Par Value (\$)	Fair Value (\$)	Average Cost (\$)
Bonds (continued)					
Corporate – 41.8% (continued)					
Metropolitan Life Global Funding I	1.95	20 Mar 2028	1,181	1,042	1,178
NAV Canada	–	1 Jun 2022	3	3	3
NAV Canada	–	1 Dec 2022	3	3	3
NAV Canada	–	1 Jun 2023	3	3	3
NAV Canada	–	1 Dec 2023	3	3	3
NAV Canada	–	1 Jun 2024	3	3	3
NAV Canada	–	1 Dec 2024	3	3	3
NAV Canada	–	1 Jun 2025	3	2	2
NAV Canada	–	1 Dec 2025	3	2	2
NAV Canada	–	1 Jun 2026	3	2	2
NAV Canada	–	1 Dec 2026	3	2	2
NAV Canada	7.56	1 Mar 2027	392	434	492
NAV Canada	–	1 Jun 2027	75	66	66
Nestle Holdings, Inc.	2.19	26 Jan 2029	4,413	3,960	4,413
New York Life Global Funding	2.00	17 Apr 2028	1,489	1,329	1,486
North Battleford Power LP	4.96	31 Dec 2032	700	730	809
Nova Gas Transmission Ltd.	9.90	16 Dec 2024	109	123	167
Ornge Issuer Trust	5.73	11 Jun 2034	849	910	978
Pembina Pipeline Corporation	4.75	26 Mar 2048	2,042	1,749	2,122
Plenary Properties LTAP LP	6.29	31 Jan 2044	796	924	1,010
Royal Bank of Canada	4.50	24 Nov 2080	1,048	1,020	1,074
Scotia Capital Inc.	–	1 Apr 2027	3,355	3,349	3,349
Shaw Communications Inc.	6.75	9 Nov 2039	973	1,077	983
Shaw Communications Inc.	4.25	9 Dec 2049	1,100	874	1,096
Sobeys Inc.	6.06	29 Oct 2035	510	540	618
Sobeys Inc.	6.64	7 Jun 2040	100	112	140
Strait Crossing Development Inc.	6.17	15 Sep 2031	451	285	274
Sun Life Assurance Company of Canada	6.30	15 May 2028	41	45	50
Sun Life Financial Inc.	3.60	30 Jun 2081	464	407	464
Suncor Energy Inc.	3.10	24 May 2029	245	223	261
Suncor Energy Inc.	5.00	9 Apr 2030	600	608	644
Toronto Dominion Bank	3.60	31 Oct 2081	455	395	455
TransCanada PipeLines Limited	1.31	9 Jun 2024	286	283	286
TransCanada PipeLines Limited	8.29	5 Feb 2026	214	241	283
TransCanada PipeLines Limited	6.28	26 May 2028	327	354	407
TransCanada PipeLines Limited	6.89	7 Aug 2028	117	130	146
TransCanada PipeLines Limited	4.33	16 Sep 2047	529	438	518
Transcontinental Inc.	2.28	13 Jul 2026	350	320	350
University Health Network	5.64	8 Dec 2022	314	317	358
University of Ontario Institute of Technology	6.35	15 Oct 2034	972	1,075	1,032

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

Sales Charge Refund Entitlements (continued)

Appendix I to Schedule I

Statement of Investment Portfolio

As at April 30, 2022

(thousands of Canadian dollars)

Agreements Purchased prior to October 2, 2007 (continued)

Security	Interest Rate (%)	Maturity Date	Par Value (\$)	Fair Value (\$)	Average Cost (\$)
Bonds (continued)					
Corporate – 41.8% (continued)					
WTH Car Rental ULC	2.78	22 Jul 2024	380	373	395
				43,491	47,502
Total Fixed Income – 48.1%				50,081	54,354
Security			Number of Securities	Fair Value (\$)	Average Cost (\$)
Pool Equity Fund – 50.4%					
CCL Global Equity Fund			2,815,861	52,428	62,922
Total Equities – 50.4%				52,428	62,922
Total Investments – 98.5%				102,509	117,276
Cash and cash equivalents – 1.5%				1,581	1,581
Total Portfolio Assets – 100.0%				104,090	118,857
Total Investments Allocation					
Group Savings Plan				2,853	3,265
CST Advantage Plan				99,656	114,011
				102,509	117,276
Cash and cash equivalents Allocation					
Group Savings Plan				44	44
CST Advantage Plan				1,537	1,537
				1,581	1,581

Canadian Scholarship Trust Plan

Sponsor

Canadian Scholarship Trust Foundation
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