

C.S.T. Consultants Inc.

Canadian Scholarship Trust Group Savings Plan 2001

Semi-Annual Financial Statements
Unaudited

April 30, 2019



Contents

Statements of Financial Position	1
Statements of Comprehensive Income	2
Statements of Changes in Net Assets Attributable to Subscribers and Beneficiaries	2
Statements of Cash Flows	3
Schedule I – Statement of Investment Portfolio	4
Notes to the Financial Statements	8
Government Grants (Appendix I to Schedule I)	15
Sales Charge Refund Entitlements	
– Agreements purchased prior to October 2, 2007 (Appendix II to Schedule I)	19
– Agreements purchased on or after October 2, 2007 (Appendix III to Schedule I)	20

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, 2019 and October 31, 2018 (in thousands of Canadian dollars)

	Apr 30, 2019	Oct 31, 2018
		(Audited)
Assets		
Cash and cash equivalents	\$ 14,162	\$ 6,007
Receivables for securities sold	-	31,782
Investments, at fair value <i>(Note 4 and Schedule 1)</i>	4,544,907	4,087,687
Accrued income and other receivables	26,713	26,215
Government grants receivable	13,933	11,988
	4,599,715	4,163,679
Liabilities		
Payables for securities purchased	122	32,236
Accounts payable and accrued liabilities	8,798	6,745
	8,920	38,981
Net Assets Attributable to Subscribers and Beneficiaries	4,590,795	4,124,698
Represented by:		
Non-Discretionary Funds		
Accumulated income held for future education assistance payments	806,632	525,401
Subscribers' deposits <i>(Note 7)</i>	2,439,568	2,340,345
Government grants	857,664	829,868
Income on Government grants	311,090	211,572
Sales charge refund entitlements <i>(Note 9)</i>	176,479	163,901
General fund <i>(Note 8)</i>	5,722	-
Unrealized Gains (Losses)	(7,077)	52,894
Discretionary Funds		
Donations from the Foundation <i>(Note 8)</i>	717	717
	\$4,590,795	\$4,124,698

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



Douglas P. McPhie, FCPA, FCA, CPA (Illinois)
 Director



Sherry J. MacDonald, CPA, CA
 Director

Statements of Comprehensive Income

For the six months ended April 30, 2019 and 2018 (in thousands of Canadian dollars)

	2019	2018
Income		
Interest	\$ 43,334	\$ 41,556
Realized (losses) gains on sale of investments	(1,910)	1,520
Change in unrealized gains (losses)	292,840	(47,277)
Dividends	26,277	24,505
	360,541	20,304
Expenses		
Administration and account maintenance fees <i>(Note 3(a))</i>	11,399	10,689
Portfolio management fees	1,817	1,863
Custodian and trustee fees	419	367
Independent Review Committee fees	31	30
	13,666	12,949
Increase in Net Assets from Operations Attributable to Subscribers and Beneficiaries	\$346,875	\$ 7,355

Statements of Changes in Net Assets Attributable to Subscribers and Beneficiaries

For the six months ended April 30, 2019 and 2018 (in thousands of Canadian dollars)

	2019	2018
Net Assets Attributable to Subscribers and Beneficiaries, Beginning of Year	\$4,124,698	\$3,971,985
Increase in Net Assets from Operations Attributable to Subscribers and Beneficiaries	346,875	7,355
Transfers to internal and external plans	(8,175)	(6,569)
	338,700	786
Receipts		
Net increase in Subscribers' deposits <i>(Note 7)</i>	99,223	110,237
Government grants received (net of repayments)	38,775	40,140
Disbursements		
Payments to beneficiaries		
Education assistance payments	(4,257)	(3,789)
Government grants	(5,087)	(3,491)
Refund of sales charges	(1,051)	(884)
Return of income	(206)	(1,284)
Total payments to beneficiaries	(10,601)	(9,448)
Receipts less Disbursements	127,397	140,929
Change in Net Assets Attributable to Subscribers and Beneficiaries	466,097	141,715
Net Assets Attributable to Subscribers and Beneficiaries, End of Period	\$4,590,795	\$4,113,700

Statements of Cash Flows

For the six months ended April 30, 2019 and 2018 (in thousands of Canadian dollars)

	2019	2018
Operating Activities		
Increase in Net Assets from Operations Attributable to Subscribers and Beneficiaries	\$ 346,875	\$ 7,355
Net disbursements for investment transactions	(166,622)	(199,744)
Items not affecting cash		
Realized losses (gains) on sale of investments	1,910	(1,520)
Change in unrealized (gains) losses	(292,840)	47,277
Change in non-cash operating working capital		
Increase in Accrued income and other receivables	(498)	(1,432)
Increase in Government grants receivable	(1,945)	(1,542)
Increase in Accounts payable and accrued liabilities	2,053	2,612
Cash flow used in Operating Activities	(111,067)	(146,994)
Financing Activities		
Transfers to internal and external plans	(8,175)	(6,569)
Government grants received (net of repayments)	38,775	40,140
Net increase in Subscribers' deposits <i>(Note 7)</i>	99,223	110,237
Payments to beneficiaries	(10,601)	(9,448)
Cash flow from Financing Activities	119,222	134,360
Net increase (decrease) in Cash and cash equivalents	8,155	(12,634)
Cash and cash equivalents, Beginning of Period		
Cash	4,315	4,867
Cash equivalents	1,692	12,688
	6,007	17,555
Cash and cash equivalents, End of Period		
Cash	5,268	1,698
Cash equivalents	8,894	3,223
	\$ 14,162	\$ 4,921
Supplemental cash flow information:		
Withholding Taxes	\$ 2,254	\$ 1,381
Interest Income Received	42,841	46,994

Schedule I – Statement of Investment Portfolio

As at April 30, 2019 (in thousands of Canadian dollars)

Security	Interest Rate (%)	Maturity Date	Par Value (\$)	Fair Value (\$)	Average Cost (\$)	Security	Interest Rate (%)	Maturity Date	Par Value (\$)	Fair Value (\$)	Average Cost (\$)
Bonds						Bonds (continued)					
Federal – 5.9%						Federal – 5.9% (continued)					
Canada Housing Trust	3.75	15 Mar 2020	5,106	5,193	5,365	Muskkrat Falls Funding Trust	3.83	1 Jun 2037	6,250	7,319	7,189
Canada Housing Trust	1.25	15 Jun 2021	1,918	1,899	1,936	Muskkrat Falls Funding Trust	3.86	1 Dec 2048	400	497	496
Canada Housing Trust	3.80	15 Jun 2021	1,580	1,648	1,792					190,993	189,166
Canada Housing Trust	1.50	15 Dec 2021	2,437	2,422	2,433						
Canada Housing Trust	1.15	15 Dec 2021	2,425	2,389	2,413	Provincial – 32.4%					
Canada Housing Trust	2.65	15 Mar 2022	7,900	8,098	8,248	Province of Alberta	1.35	1 Sep 2021	1,553	1,537	1,552
Canada Housing Trust	1.75	15 Jun 2022	3,508	3,506	3,525	Province of Alberta	1.60	1 Sep 2022	970	961	968
Canada Housing Trust	2.40	15 Dec 2022	8,190	8,366	8,340	Province of Alberta	2.55	15 Dec 2022	700	716	719
Canada Housing Trust	2.35	15 Jun 2023	2,815	2,875	2,815	Province of Alberta	2.65	1 Sep 2023	1,076	1,106	1,076
Canada Housing Trust	2.55	15 Dec 2023	2,694	2,778	2,697	Province of Alberta	3.10	1 Jun 2024	3,350	3,520	3,504
Canada Housing Trust	2.90	15 Jun 2024	4,008	4,206	4,189	Province of Alberta	2.20	1 Jun 2026	2,505	2,494	2,502
Canada Housing Trust	2.55	15 Mar 2025	4,000	4,135	4,093	Province of Alberta	2.55	1 Jun 2027	2,245	2,275	2,204
Canada Housing Trust	1.95	15 Dec 2025	1,000	997	1,027	Province of Alberta	2.90	1 Dec 2028	2,861	2,971	2,873
Canada Housing Trust	1.90	15 Sep 2026	1,426	1,411	1,408	Province of Alberta	2.90	20 Sep 2029	5,700	5,892	5,883
Canada Housing Trust	2.35	15 Jun 2027	1,380	1,406	1,392	Province of Alberta	3.50	1 Jun 2031	2,095	2,292	2,219
Canada Housing Trust	2.35	15 Mar 2028	527	537	526	Province of Alberta	3.90	1 Dec 2033	8,332	9,518	8,890
Canada Housing Trust	2.65	15 Mar 2028	1,174	1,224	1,162	Province of Alberta	4.50	1 Dec 2040	3,000	3,783	3,639
Canada Housing Trust	2.65	15 Dec 2028	1,642	1,713	1,641	Province of Alberta	3.45	1 Dec 2043	15,920	17,537	16,124
Canada Post Corporation	4.36	16 Jul 2040	325	415	409	Province of Alberta	3.30	1 Dec 2046	9,065	9,805	9,220
Government of Canada	–	13 Jun 2019	880	870	877	Province of Alberta	3.05	1 Dec 2048	13,982	14,519	13,620
Government of Canada	–	25 Jul 2019	100	100	100	Province of Alberta	3.10	1 Jun 2050	4,964	5,218	4,973
Government of Canada	–	8 Aug 2019	4,900	4,870	4,870	Province of British Columbia	3.70	18 Dec 2020	850	876	880
Government of Canada	3.50	1 Jun 2020	9,500	9,683	10,183	Province of British Columbia	9.95	15 May 2021	1,000	1,162	1,343
Government of Canada	0.75	1 Sep 2020	7,700	7,608	7,665	Province of British Columbia	4.80	15 Jun 2021	200	213	235
Government of Canada	0.75	1 Mar 2021	9,682	9,540	9,477	Province of British Columbia	3.25	18 Dec 2021	1,000	1,038	1,059
Government of Canada	3.25	1 Jun 2021	8,943	9,251	9,622	Province of British Columbia	2.70	18 Dec 2022	525	541	544
Government of Canada	0.75	1 Sep 2021	4,441	4,359	4,338	Province of British Columbia	3.30	18 Dec 2023	500	530	545
Government of Canada	0.50	1 Mar 2022	2,987	2,900	2,845	Province of British Columbia	2.85	18 Jun 2025	3,350	3,497	3,440
Government of Canada	2.75	1 Jun 2022	683	707	750	Province of British Columbia	2.30	18 Jun 2026	1,316	1,326	1,317
Government of Canada	1.00	1 Sep 2022	3,785	3,717	3,645	Province of British Columbia	2.55	18 Jun 2027	3,111	3,172	3,096
Government of Canada	1.75	1 Mar 2023	430	433	424	Province of British Columbia	2.95	18 Dec 2028	1,702	1,789	1,715
Government of Canada	1.50	1 Jun 2023	1,510	1,507	1,473	Province of British Columbia	5.70	18 Jun 2029	4,510	5,835	5,780
Government of Canada	2.00	1 Sep 2023	2,973	3,030	2,982	Province of British Columbia	6.35	18 Jun 2031	9,300	13,054	12,737
Government of Canada	2.25	1 Mar 2024	512	529	528	Province of British Columbia	5.40	18 Jun 2035	890	1,208	1,146
Government of Canada	2.50	1 Jun 2024	3,875	4,054	3,982	Province of British Columbia	4.70	18 Jun 2037	3,100	3,979	3,965
Government of Canada	2.25	1 Jun 2025	4,075	4,229	4,139	Province of British Columbia	4.95	18 Jun 2040	11,850	16,004	15,495
Government of Canada	1.50	1 Jun 2026	967	958	933	Province of British Columbia	4.30	18 Jun 2042	5,286	6,672	5,984
Government of Canada	1.00	1 Jun 2027	1,059	1,004	948	Province of British Columbia	3.20	18 Jun 2044	7,300	7,875	7,398
Government of Canada	2.00	1 Jun 2028	2,488	2,552	2,511	Province of British Columbia	2.80	18 Jun 2048	14,454	14,603	13,826
Government of Canada	2.25	1 Jun 2029	5,866	6,157	6,088	Province of British Columbia	2.95	18 Jun 2050	3,393	3,540	3,393
Government of Canada	5.75	1 Jun 2029	1,250	1,712	1,792	Province of Manitoba	4.15	3 Jun 2020	850	872	932
Government of Canada	5.75	1 Jun 2033	4,000	5,931	5,859	Province of Manitoba	1.55	5 Sep 2021	383	381	384
Government of Canada	5.00	1 Jun 2037	4,495	6,572	6,420	Province of Manitoba	2.55	2 Jun 2023	1,295	1,325	1,311
Government of Canada	4.00	1 Jun 2041	1,875	2,542	2,498	Province of Manitoba	3.30	2 Jun 2024	500	530	530
Government of Canada	3.50	1 Dec 2045	3,716	4,856	4,657	Province of Manitoba	2.45	2 Jun 2025	600	609	604
Government of Canada	2.75	1 Dec 2048	8,258	9,652	9,297	Province of Manitoba	4.40	5 Sep 2025	3,649	4,117	4,067
Government of Canada	2.00	1 Dec 2051	2,625	2,631	2,393	Province of Manitoba	2.55	2 Jun 2026	419	426	424
Government of Canada	2.75	1 Dec 2064	5,418	6,713	6,290	Province of Manitoba	2.60	2 Jun 2027	1,018	1,032	998
Labrador-Island Link Funding Trust	3.76	1 Jun 2033	250	286	293	Province of Manitoba	3.00	2 Jun 2028	1,905	1,987	1,890
Labrador-Island Link Funding Trust	3.86	1 Dec 2045	7,091	8,629	7,813	Province of Manitoba	2.75	2 Jun 2029	331	338	330
Labrador-Island Link Funding Trust	3.85	1 Dec 2053	300	377	378	Province of Manitoba	3.25	5 Sep 2029	500	530	472
						Province of Manitoba	6.30	5 Mar 2031	625	855	825
						Province of Manitoba	5.70	5 Mar 2037	1,000	1,384	1,356
						Province of Manitoba	4.60	5 Mar 2038	1,800	2,233	2,091

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

Schedule I – Statement of Investment Portfolio (continued)

As at April 30, 2019 (in thousands of Canadian dollars)

Security	Interest Rate (%)	Maturity Date	Par Value (\$)	Fair Value (\$)	Average Cost (\$)	Security	Interest Rate (%)	Maturity Date	Par Value (\$)	Fair Value (\$)	Average Cost (\$)
Bonds (continued)						Bonds (continued)					
Provincial – 32.4% (continued)						Provincial – 32.4% (continued)					
Province of Manitoba	4.65	5 Mar 2040	2,500	3,153	2,813	Province of Ontario	2.40	2 Jun 2026	6,046	6,104	5,950
Province of Manitoba	4.10	5 Mar 2041	11,525	13,616	12,969	Province of Ontario	2.60	2 Jun 2027	4,755	4,843	4,719
Province of Manitoba	4.40	5 Mar 2042	7,650	9,449	9,018	Province of Ontario	2.90	2 Jun 2028	6,009	6,251	5,971
Province of Manitoba	3.35	5 Mar 2043	875	931	777	Province of Ontario	6.50	8 Mar 2029	14,275	19,258	19,919
Province of Manitoba	4.05	5 Sep 2045	3,300	3,946	3,777	Province of Ontario	2.70	2 Jun 2029	4,344	4,443	4,365
Province of Manitoba	2.85	5 Sep 2046	2,901	2,835	2,642	Province of Ontario	6.20	2 Jun 2031	4,850	6,684	6,732
Province of Manitoba	3.40	5 Sep 2048	2,946	3,202	3,009	Province of Ontario	5.85	8 Mar 2033	14,980	20,502	20,112
Province of Manitoba	3.20	5 Mar 2050	1,116	1,173	1,101	Province of Ontario	5.60	2 Jun 2035	17,200	23,543	23,164
Province of Manitoba	3.15	5 Sep 2052	2,000	2,078	1,864	Province of Ontario	4.70	2 Jun 2037	15,780	20,012	19,716
Province of New Brunswick	4.50	2 Jun 2020	1,500	1,543	1,679	Province of Ontario	4.60	2 Jun 2039	17,400	22,085	21,650
Province of New Brunswick	2.85	2 Jun 2023	1,500	1,550	1,580	Province of Ontario	4.65	2 Jun 2041	33,956	43,956	40,566
Province of New Brunswick	2.60	14 Aug 2026	1,204	1,223	1,206	Province of Ontario	3.50	2 Jun 2043	33,450	37,212	35,573
Province of New Brunswick	2.35	14 Aug 2027	1,472	1,460	1,429	Province of Ontario	3.45	2 Jun 2045	33,400	37,052	34,462
Province of New Brunswick	3.10	14 Aug 2028	616	645	625	Province of Ontario	2.90	2 Dec 2046	29,252	29,523	27,983
Province of New Brunswick	5.50	27 Jan 2034	1,500	1,972	1,940	Province of Ontario	2.80	2 Jun 2048	38,216	37,938	35,968
Province of New Brunswick	4.55	26 Mar 2037	9,800	11,873	11,493	Province of Ontario	2.90	2 Jun 2049	21,116	21,413	20,226
Province of New Brunswick	4.80	26 Sep 2039	1,500	1,897	1,808	Province of Québec	4.50	1 Dec 2020	2,950	3,077	3,223
Province of New Brunswick	4.80	3 Jun 2041	1,500	1,917	1,819	Province of Québec	4.25	1 Dec 2021	5,675	6,028	6,310
Province of New Brunswick	3.55	3 Jun 2043	6,750	7,303	6,797	Province of Québec	3.50	1 Dec 2022	3,950	4,173	4,256
Province of New Brunswick	3.80	14 Aug 2045	7,500	8,488	7,944	Province of Québec	3.00	1 Sep 2023	13,030	13,607	13,710
Province of New Brunswick	3.10	14 Aug 2048	1,273	1,285	1,243	Province of Québec	3.75	1 Sep 2024	2,550	2,772	2,792
Province of Newfoundland and Labrador	1.95	2 Jun 2022	914	915	912	Province of Québec	2.75	1 Sep 2025	3,300	3,420	3,393
Province of Newfoundland and Labrador	3.00	2 Jun 2026	8,857	9,191	8,939	Province of Québec	8.50	1 Apr 2026	4,700	6,565	7,070
Province of Newfoundland and Labrador	2.85	2 Jun 2028	1,031	1,053	1,020	Province of Québec	2.50	1 Sep 2026	2,072	2,109	2,117
Province of Newfoundland and Labrador	2.85	2 Jun 2029	417	424	416	Province of Québec	2.75	1 Sep 2027	6,054	6,253	6,150
Province of Newfoundland and Labrador	5.60	17 Oct 2033	1,500	1,969	1,944	Province of Québec	2.75	1 Sep 2028	6,057	6,254	5,995
Province of Newfoundland and Labrador	4.65	17 Oct 2040	1,700	2,101	1,990	Province of Québec	2.30	1 Sep 2029	1,117	1,107	1,110
Province of Newfoundland and Labrador	3.30	17 Oct 2046	5,175	5,312	4,873	Province of Québec	6.00	1 Oct 2029	3,900	5,166	5,169
Province of Newfoundland and Labrador	3.70	17 Oct 2048	3,966	4,391	4,122	Province of Québec	6.25	1 Jun 2032	7,100	10,000	9,960
Province of Nova Scotia	4.10	1 Jun 2021	1,100	1,152	1,222	Province of Québec	5.25	1 Jun 2034	4,200	5,460	5,292
Province of Nova Scotia	2.10	1 Jun 2027	1,296	1,271	1,238	Province of Québec	5.75	1 Dec 2036	27,275	38,676	37,838
Province of Nova Scotia	5.80	1 Jun 2033	4,937	6,719	6,396	Province of Québec	5.00	1 Dec 2038	10,600	14,137	13,485
Province of Nova Scotia	4.50	1 Jun 2037	5,900	7,272	6,954	Province of Québec	5.00	1 Dec 2041	44,425	60,704	56,386
Province of Nova Scotia	4.70	1 Jun 2041	2,000	2,586	2,414	Province of Québec	4.25	1 Dec 2043	14,000	17,573	16,402
Province of Nova Scotia	4.40	1 Jun 2042	5,230	6,547	5,882	Province of Québec	3.50	1 Dec 2045	17,700	19,983	18,370
Province of Nova Scotia	3.45	1 Jun 2045	2,000	2,200	2,029	Province of Québec	3.50	1 Dec 2048	24,126	27,541	25,889
Province of Nova Scotia	3.15	1 Dec 2051	684	723	682	Province of Québec	3.10	1 Dec 2051	1,903	2,035	1,942
Province of Nova Scotia	3.50	2 Jun 2062	1,400	1,613	1,397	Province of Saskatchewan	2.55	2 Jun 2026	850	865	875
Province of Ontario	4.20	2 Jun 2020	4,500	4,617	4,963	Province of Saskatchewan	2.65	2 Jun 2027	1,161	1,184	1,159
Province of Ontario	4.00	2 Jun 2021	12,625	13,199	14,044	Province of Saskatchewan	3.05	2 Dec 2028	701	737	704
Province of Ontario	1.35	8 Mar 2022	3,588	3,542	3,500	Province of Saskatchewan	6.40	5 Sep 2031	8,946	12,522	12,465
Province of Ontario	3.15	2 Jun 2022	10,425	10,829	11,204	Province of Saskatchewan	5.60	5 Sep 2035	2,100	2,870	2,821
Province of Ontario	2.85	2 Jun 2023	13,400	13,873	14,172	Province of Saskatchewan	4.75	1 Jun 2040	7,325	9,478	9,292
Province of Ontario	2.60	8 Sep 2023	4,626	4,748	4,609	Province of Saskatchewan	3.90	2 Jun 2045	4,250	5,038	4,652
Province of Ontario	3.50	2 Jun 2024	8,250	8,831	8,915	Province of Saskatchewan	2.75	2 Dec 2046	7,586	7,396	6,808
Province of Ontario	2.30	8 Sep 2024	3,022	3,059	3,043	Province of Saskatchewan	3.30	2 Jun 2048	4,057	4,400	4,163
Province of Ontario	2.60	2 Jun 2025	7,900	8,103	8,014	Province of Saskatchewan	3.10	2 Jun 2050	1,508	1,582	1,542
						Province of Saskatchewan	3.75	5 Mar 2054	815	969	907
						Province of Saskatchewan	2.95	2 Jun 2058	742	759	707
									1,040,715	1,002,535	
						Municipal – 1.3%					
						City of Montreal	3.50	1 Sep 2023	450	476	483
						City of Montreal	3.00	1 Sep 2025	1,763	1,828	1,775

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

Schedule I – Statement of Investment Portfolio (continued)

As at April 30, 2019 (in thousands of Canadian dollars)

Security	Interest Rate (%)	Maturity Date	Par Value (\$)	Fair Value (\$)	Average Cost (\$)	Security	Interest Rate (%)	Maturity Date	Par Value (\$)	Fair Value (\$)	Average Cost (\$)
Bonds (continued)						Bonds (continued)					
Municipal – 1.3% (continued)						Corporate – 23.4% (continued)					
City of Montreal	2.75	1 Sep 2026	456	464	457	Bank of Nova Scotia	2.62	2 Dec 2026	1,845	1,858	1,853
City of Montreal	4.25	1 Dec 2032	750	865	824	Bank of Nova Scotia	3.10	2 Feb 2028	4,676	4,859	4,694
City of Montreal	4.10	1 Dec 2034	902	1,023	967	Caisse Centrale Desjardins	1.75	2 Mar 2020	8,206	8,191	8,105
City of Montreal	3.15	1 Dec 2036	1,900	1,920	1,889	Caisse Centrale Desjardins	2.09	17 Jan 2022	1,790	1,786	1,746
City of Montreal	6.00	1 Jun 2043	875	1,295	1,252	Caisse Centrale Desjardins	2.39	25 Aug 2022	9,042	9,093	8,848
City of Ottawa	4.60	14 Jul 2042	1,000	1,248	1,180	Canada Life Assurance Company	6.40	11 Dec 2028	907	1,170	1,106
City of Ottawa	3.10	27 Jul 2048	1,972	1,976	1,856	Canadian Imperial Bank of Commerce	–	21 May 2019	370	368	368
City of Toronto	3.50	6 Dec 2021	400	416	438	Canadian Imperial Bank of Commerce	1.90	26 Apr 2021	1,785	1,779	1,744
City of Toronto	2.40	24 Jun 2026	464	462	464	Canadian Imperial Bank of Commerce	1.64	12 Jul 2021	11,237	11,128	11,047
City of Toronto	2.95	28 Apr 2035	600	595	555	Canadian Imperial Bank of Commerce	2.90	14 Sep 2021	1,317	1,341	1,317
City of Toronto	3.50	2 Jun 2036	4,021	4,272	4,009	Canadian Imperial Bank of Commerce	2.04	21 Mar 2022	1,800	1,794	1,771
City of Toronto	5.20	1 Jun 2040	2,650	3,499	3,465	Canadian Imperial Bank of Commerce	2.30	11 Jul 2022	27,271	27,338	27,185
City of Toronto	4.70	10 Jun 2041	1,150	1,436	1,359	Canadian Imperial Bank of Commerce	2.47	5 Dec 2022	1,780	1,794	1,756
City of Toronto	3.80	13 Dec 2042	450	500	465	Canadian Imperial Bank of Commerce	2.97	11 Jul 2023	20,807	21,374	20,802
City of Toronto	4.15	10 Mar 2044	450	528	493	Canadian Imperial Bank of Commerce	3.29	15 Jan 2024	12,953	13,382	13,043
City of Toronto	3.25	24 Jun 2046	227	232	226	Canadian Imperial Bank of Commerce	3.30	26 May 2025	12,649	13,280	12,975
City of Vancouver	3.10	21 Sep 2028	1,400	1,464	1,400	Capital Desjardins Inc.	5.19	5 May 2020	7,195	7,397	7,411
City of Vancouver	3.70	18 Oct 2052	2,299	2,582	2,465	Capital Desjardins Inc.	4.95	15 Dec 2026	15,977	16,994	16,833
City of Winnipeg	4.10	1 Jun 2045	86	100	99	Great-West Lifeco Inc.	3.34	28 Feb 2028	6,280	6,587	6,265
City of Winnipeg	4.30	15 Nov 2051	900	1,104	1,024	Great-West Lifeco Inc.	6.67	21 Mar 2033	9,898	13,501	13,086
Municipal Finance Authority of British Columbia	4.15	1 Jun 2021	557	583	624	HSBC Bank Canada	1.82	7 Jul 2020	5,730	5,708	5,637
Municipal Finance Authority of British Columbia	3.75	26 Sep 2023	475	509	529	HSBC Bank Canada	2.91	29 Sep 2021	1,772	1,800	1,806
Municipal Finance Authority of British Columbia	2.50	19 Apr 2026	1,450	1,466	1,453	HSBC Bank Canada	2.17	29 Jun 2022	5,356	5,329	5,317
Region of Peel	2.30	2 Nov 2026	160	158	159	HSBC Bank Canada	2.54	31 Jan 2023	31,822	32,005	31,587
Region of Peel	5.10	29 Jun 2040	1,200	1,576	1,515	HSBC Bank Canada	3.25	15 Sep 2023	20,792	21,484	21,076
Region of Peel	3.85	30 Oct 2042	2,400	2,703	2,629	Hydro One Inc.	8.90	18 Aug 2022	2,000	2,440	2,844
Regional Municipality of Halton	4.05	11 Oct 2041	1,400	1,613	1,569	Hydro One Inc.	8.25	22 Jun 2026	4,750	6,571	7,081
Regional Municipality of York	2.60	15 Dec 2025	3,362	3,415	3,279	Hydro-Québec	11.00	15 Aug 2020	2,500	2,793	3,610
Regional Municipality of York	2.50	2 Jun 2026	159	160	163	Hydro-Québec	6.50	15 Feb 2035	5,000	7,404	7,341
Regional Municipality of York	4.00	31 May 2032	600	677	658	Hydro-Québec	6.00	15 Feb 2040	7,650	11,450	10,982
Regional Municipality of York	4.05	1 May 2034	1,525	1,727	1,679	Hydro-Québec	5.00	15 Feb 2050	4,500	6,529	6,061
				42,872	41,402	Hydro-Québec	4.00	15 Feb 2055	5,526	7,031	6,672
						Intact Financial Corporation	2.85	7 Jun 2027	5,395	5,349	5,318
Corporate – 23.4%						Manufacturers Life Insurance Company	2.84	12 Jan 2023	2,488	2,530	2,488
Bank of Montreal	2.10	6 Oct 2020	14,716	14,725	14,811	Manufacturers Life Insurance Company	2.10	1 Jun 2025	12,659	12,628	12,524
Bank of Montreal	1.88	31 Mar 2021	1,417	1,413	1,417	Manufacturers Life Insurance Company	2.39	5 Jan 2026	12,176	12,179	12,107
Bank of Montreal	3.40	23 Apr 2021	30,505	31,292	32,643	Manufacturers Life Insurance Company	3.18	22 Nov 2027	3,215	3,299	3,308
Bank of Montreal	2.12	16 Mar 2022	1,795	1,793	1,794	Manulife Financial Corporation	3.32	9 May 2028	8,106	8,296	8,111
Bank of Montreal	2.27	11 Jul 2022	1,785	1,789	1,780	National Bank of Canada	0.00	10 Oct 2019	145	144	144
Bank of Montreal	2.89	20 Jun 2023	1,740	1,783	1,785	National Bank of Canada	2.98	4 Mar 2024	1,766	1,801	1,782
Bank of Montreal	2.85	6 Mar 2024	4,377	4,439	4,376						
Bank of Montreal	2.70	11 Sep 2024	12,360	12,591	12,205						
Bank of Montreal	4.61	10 Sep 2025	1,590	1,793	1,791						
Bank of Montreal	3.19	1 Mar 2028	1,100	1,152	1,122						
Bank of Nova Scotia	2.09	9 Sep 2020	23,400	23,408	23,294						
Bank of Nova Scotia	2.87	4 Jun 2021	1,749	1,777	1,792						
Bank of Nova Scotia	1.90	2 Dec 2021	2,955	2,936	2,907						
Bank of Nova Scotia	1.83	27 Apr 2022	11,561	11,440	11,232						
Bank of Nova Scotia	2.36	8 Nov 2022	21,233	21,313	21,254						
Bank of Nova Scotia	2.98	17 Apr 2023	52,329	53,745	52,211						

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

Schedule I – Statement of Investment Portfolio (continued)

As at April 30, 2019 (in thousands of Canadian dollars)

Security	Interest Rate (%)	Maturity Date	Par Value (\$)	Fair Value (\$)	Average Cost (\$)	Security	Number of Securities	Fair Value (\$)	Average Cost (\$)
Bonds (continued)						Equity – 6.8% (continued)			
Corporate – 23.4% (continued)						IA Financial Group	34,128	1,818	1,904
Royal Bank of Canada	2.03	15 Mar 2021	12,164	12,159	12,226	IGM Financial Inc.	52,361	1,937	1,828
Royal Bank of Canada	1.65	15 Jul 2021	26,638	26,396	26,371	Imperial Oil Limited	97,902	3,809	3,936
Royal Bank of Canada	2.00	21 Mar 2022	1,800	1,792	1,761	Intact Financial Corporation	73,679	8,066	6,966
Royal Bank of Canada	2.36	5 Dec 2022	1,866	1,875	1,836	Loblaw Companies Limited	56,600	3,706	3,163
Royal Bank of Canada	2.95	1 May 2023	9,177	9,421	9,182	Magna International Inc.	58,322	4,348	3,621
Royal Bank of Canada	3.30	26 Sep 2023	25,477	26,356	25,477	Methanex Corporation	25,755	1,891	1,501
Royal Bank of Canada	2.48	4 Jun 2025	21,263	21,295	21,171	METRO Inc.	117,734	5,707	5,361
Royal Bank of Canada	4.93	16 Jul 2025	1,817	2,082	2,040	Morguard Corporation	7,332	1,416	1,056
Royal Bank of Canada	3.31	20 Jan 2026	20,986	21,334	21,053	Nutrien Ltd.	80,400	5,835	4,584
South Coast Transportation Authority	3.25	23 Nov 2028	1,500	1,582	1,498	Pason System Inc.	154,348	3,079	2,857
Sun Life Capital Trust	3.05	19 Sep 2028	5,264	5,365	5,258	Pembina Pipeline Corp	38,730	1,855	1,717
Toronto Dominion Bank	1.68	8 Jun 2021	9,268	9,216	9,155	PrairieSky Royalty Ltd.	190,486	3,678	4,286
Toronto Dominion Bank	1.91	18 Jul 2023	11,733	11,578	11,122	Recipe Unlimited Corporation	52,804	1,426	1,398
Toronto Dominion Bank	2.85	8 Mar 2024	13,526	13,752	13,573	Restaurant Brands International Inc.	18,211	1,592	1,186
Toronto Dominion Bank	3.59	14 Sep 2028	37,749	38,990	37,616	Ritchie Brothers Auctioneers	65,075	3,031	2,685
Toronto Dominion Bank	3.22	25 Jul 2029	21,058	21,421	20,709	Royal Bank of Canada	45,288	4,832	4,477
Toronto Dominion Bank	4.86	4 Mar 2031	19,311	21,474	20,743	Saputo Inc.	132,095	6,046	5,395
				755,261	744,956	ShawCor Ltd.	94,248	1,871	2,655
						Stella-Jones Inc.	63,316	2,896	2,715
Total Fixed Income – 63.0%				2,029,841	1,978,059	Suncor Energy Inc.	121,534	5,369	4,567
						TELUS Corporation	168,224	8,298	7,371
						Toromont Industries Ltd.	57,773	4,020	2,761
						Toronto Dominion Bank	194,116	14,814	11,405
						Total Energy Services Inc.	98,439	960	1,348
						TransCanada Corporation	33,690	2,154	1,942
						Tucows Inc.	16,327	1,931	1,199
						Wajax Corporation	64,275	1,019	1,352
						Westshore Terminals Investment Corporation	196,350	4,127	4,535
						Winpak Ltd.	37,592	1,659	1,782
							218,945	194,850	
						Exchanged-traded Funds – 29.9%			
						BMO S&P 500 Index ETF	6,235,790	270,509	216,003
						iShares Core S&P U.S. Total Market Index ETF	23,011,727	692,883	560,865
						Total Equities – 36.7%		1,182,337	971,718
						Total Investments – 99.7%		3,212,178	2,949,777
						Cash and cash equivalents – 0.3%		9,753	9,753
						Total Portfolio Assets – 100.0%		3,221,931	2,959,530
						Investments Allocation (Note 4)			
						Government Grants (Appendix I)	1,163,521	1,073,010	
						Sales Charge Refund Entitlements (Appendices II & III)	169,208	176,285	
						Cash and cash equivalents (Appendices I, II & III)	4,409	4,409	
						Total Investment Fund	4,559,069	4,213,234	
						Represented by:			
						Cash and cash equivalents		14,162	
						Investments, at fair value		4,544,907	
								4,559,069	

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

Notes to the Financial Statements

Six months ended April 30, 2019 and 2018 (Unaudited, in thousands of Canadian dollars)

Note 1. Nature of Operations

The Canadian Scholarship Trust Group Savings Plan 2001 (the “Plan”) is a Pooled Education Savings Plan that was established on May 1, 2001. The objective of the Plan is to assist parents and others to save for the post-secondary education of children. The Plan is managed and distributed by C.S.T. Consultants Inc. (“C.S.T.C.”), a wholly-owned subsidiary of the Canadian Scholarship Trust Foundation (the “Foundation”). The Plan’s registered place of business is 1600-2235 Sheppard Avenue East, Toronto, Ontario, Canada.

Payments are made by a subscriber to an account maintained by the Plan’s trustee on behalf of a beneficiary. Deductions of sales charges and account maintenance fees are made from the subscriber’s contributions. The principal accumulated over the term of the subscriber’s education savings plan agreement (the “Agreement”) is returned to the subscriber when:

- i. the Agreement matures and the beneficiary is a qualified student eligible to receive the first education assistance payment (“EAP”),
- ii. the Agreement matures and the beneficiary is not yet a qualified student, in which case the beneficiary will forfeit all government grants (as described below), or
- iii. the Agreement is terminated.

The investment income earned on the subscribers’ principal balance is used to provide EAPs to qualified students. A beneficiary is deemed to be a qualified student upon receipt of evidence of enrolment in a qualifying educational program at an eligible institution.

There are a number of government grants that may be available to beneficiaries including the Canada Education Savings Grant Program (“CESG”), the Canada Learning Bond (“CLB”), the Quebec Education Savings Incentive (“QESI”) and the British Columbia Training and Education Savings Grant (“BCTESG”) (collectively, “Government Grants”).

The Plan collects Government Grants, which are credited directly into subscribers’ Agreements (“Agreements”) and invests these funds in accordance with the Plan’s investment policies. The Government Grants, along with investment income earned thereon, are paid to qualified students with their EAPs.

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

Note 2. Significant Accounting Policies

(a) Statement of Compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”). These interim financial statements were prepared in accordance with International Accounting Standard (“IAS”) 34, Interim Financial Reporting.

These financial statements were approved by the Board of Directors of the Foundation on June 6, 2019.

(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) Adoption of the new IFRS standards

IFRS 9 Financial Instruments (“IFRS 9”)

Upon transition to IFRS 9, the Plan’s financial assets and financial liabilities previously classified as fair value through profit and loss (FVTPL) under IAS39 continued to be categorized as FVTPL. Management has assessed the Plan’s business model, the manner in which all financial assets and financial liabilities are managed and performance evaluated as a group on a fair value basis, and concluded that FVTPL in accordance with IFRS 9 provides the most appropriate measurement and presentation of the Plan’s investments in financial assets and financial liabilities. All other financial assets and liabilities, that are not derivatives, continued to be carried at amortized cost. There were no changes in the measurement attributes for any of the financial assets and financial liabilities upon transition to IFRS 9.

Impairments for financial assets classified at amortized cost under IFRS 9 are now assessed based on their expected credit losses instead of objective evidence of actual credit losses under IAS 39. Given the short-term nature and high credit quality of the Plan’s financial assets classified at amortized cost, the Plan has determined that the expected credit losses on those financial assets are not significant.

IFRS 15 Revenue from Contracts with Customers (“IFRS 15”)

The adoption of IFRS 15 had no material effect on the Plan’s financial statements as the Plan is not a party to any customer contracts.

(d) Financial instruments

The Plan recognizes financial assets and financial liabilities when it becomes a party to a contract. Financial assets and financial liabilities, with the exception of those classified as FVTPL, are measured at fair value plus transaction costs on initial recognition. Financial assets and financial liabilities classified as FVTPL are measured at fair value on initial recognition and transaction costs are expensed when incurred. Investments, at fair value have been classified as FVTPL.

Notes to the Financial Statements (continued)

Six months ended April 30, 2019 and 2018 (Unaudited, in thousands of Canadian dollars)

Note 2. Significant Accounting Policies (continued)

(d) Financial instruments (continued)

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

Financial asset or financial liability	Classification
Investments, at fair value	FVTPL ⁱ
Cash and cash equivalents	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. Financial assets classified as FVTPL are measured at fair value, with changes in unrealized gains and losses recognized on the Statements of Comprehensive Income.

ⁱⁱ 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. They are considered for impairment when there is objective evidence of impairment or when their expected credit loss increases.

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.

(e) Investment valuation

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

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

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

Investments in pooled funds used to pay the Sales Charge Refund ("SCR") Entitlements referred to in Note 9(a) are valued at net asset values of the pooled funds at the valuation date, as these represent the value that would be received by the Plan from redeeming its units held in the pooled funds.

Note 10 provides further guidance on fair value measurements.

(f) 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.

(g) Subscribers' deposits, sales charges and account maintenance fees

Subscribers' deposits reflect amounts received from subscribers net of sales charges and account maintenance fees and do not include future amounts receivable on outstanding Agreements. Sales charges are deducted from subscribers' deposits and are collected over periods of up to 32 months from the date of initial deposit. Account maintenance fees are paid annually to the Foundation from subscribers' deposits and are accrued throughout the year.

(h) Income taxes

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

(i) Cash and cash equivalents

Cash and cash equivalents include deposit balances with banks and securities with a purchase date to maturity of 90 days or less and includes term deposits, treasury bills and bankers acceptances.

(j) Foreign currency

The functional and presentation currency of the Plan is the Canadian Dollar.

To the extent applicable in any period, foreign currency purchases and sales of investments and foreign currency dividend and interest income are translated into Canadian dollars at the rate of exchange prevailing at the time of the transactions. Realized and unrealized foreign currency gains or losses on investments are included in the Statements of Comprehensive Income in Realized gains (losses) on sale of investments and Change in unrealized gains (losses), respectively.

(k) Critical accounting estimates and judgments

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

The estimates, assumptions and judgments that have a significant risk of causing a material adjustment to the carrying value of assets and liabilities are those used in the valuation of the SCR Entitlements. Further information on the SCR Entitlement valuation can be found in Note 9(b).

Notes to the Financial Statements (continued)

Six months ended April 30, 2019 and 2018 (Unaudited, in thousands of Canadian dollars)

Note 3. Related Party Transactions

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

(a) Distribution and Administration of the Plan

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

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

During the six months ended April 30, 2019, \$11,399 was recognized as an expense for Administration and account maintenance fees (2018 – \$10,689). Administration and account maintenance fees included in Accounts payable and accrued liabilities at April 30, 2019 was \$276 (October 31, 2018 – \$110).

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

During the six months ended April 30, 2019, \$17,191 was paid to C.S.T.C. from sales charges collected as compensation for the sale and distribution of savings plans (2018 – \$17,222). Related amounts included in Accounts payable and accrued liabilities at April 30, 2019 was \$492 (October 31, 2018 – \$552).

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

For the six-month period ended April 30, 2019, the Foundation provided deficit funding payments of \$1,950 (2018 – \$1,150) 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-month period ended April 30, 2019, the Plan recognized an expense of \$31 (2018 – \$30) for the services of the IRC. IRC fees included in Accounts payable and accrued liabilities at April 30, 2019 was \$5 (October 31, 2018 – \$nil).

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

Included in Portfolio management fees on the Statements of Comprehensive Income is \$241 (2018 – \$449) charged by C.S.T.C. for expenses incurred to monitor and manage the portfolio managers. Included in Accounts payable and accrued

liabilities is \$34 owing to C.S.T.C. at April 30, 2019 (October 31, 2018 – \$nil) relating to these expenses.

Note 4. Investment Holdings

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

The Government Grants are invested collectively in a separate fund with Government Grants of other RESP plans administered by C.S.T.C. The Government Grant principal received and income earned thereon are separately tracked for each subscriber’s Agreement. The portfolio holdings are allocated across all plans based on the proportion of principal and income attributable to Agreements within each plan (see Appendix I to Schedule I).

For Agreements purchased under prospectuses dated prior to October 2, 2007, investments used to fund the SCR Entitlements of the Group Savings Plan 2001 and the Group Savings Plan are managed in a separate SCR Fund (see Appendix II to Schedule 1). The SCR Fund’s holdings and income are allocated to the Plan based on its proportionate share of the SCR Entitlements.

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

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

Note 5. Capital Risk Management

The Plan’s capital consists of the components of the net assets attributable to subscribers and beneficiaries as per the Statements of Financial Position. The Plan has obligations to return subscriber contributions upon maturity or termination as well as pay EAPs of investment income, grants and income on grants.

The Plan invests subscriber contributions and government grants received in appropriate investments in accordance with its stated investment objectives while maintaining sufficient liquidity to meet subscribers’ obligations.

Note 6. Risks Associated with Financial Instruments

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

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

Notes to the Financial Statements (continued)

Six months ended April 30, 2019 and 2018 (Unaudited, in thousands of Canadian dollars)

Note 6. Risks Associated with Financial Instruments (continued)

(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, 2019	Oct 31, 2018
Less than 1 year	1%	1%
1-3 years	8%	8%
3-5 years	12%	11%
Greater than 5 years	41%	43%
Total debt instruments	62%	63%

As at April 30, 2019, if prevailing interest rates had increased by 1%, the fair value of the Total Investment Fund of \$4,559,069 (October 31, 2018 – \$4,093,694) as per Schedule I – Statement of Investment Portfolio would have decreased by \$230,000 (October 31, 2018 – \$206,000). If prevailing interest rates had decreased by 1% the fair value of the Total Investment Fund would have increased by \$278,000 (October 31, 2018 – \$248,000). This 1% change assumes a parallel shift in the yield curve with all other variables held constant. In practice, actual results may differ materially.

ii. Other price risk

Other price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, other than those arising from interest rate risk. Factors specific to an individual investment, its issuer or other factors affecting all instruments traded in a market or market segment affect other price risk. The asset classes that are most impacted by other price risk are the equities and ETFs of the Plan, Government Grants asset pool, and the SCR Funds, which represent 38% (October 31, 2018 – 37%) of the Total Investment Fund as at April 30, 2019. 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, 2019, 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 \$17,400 (October 31, 2018 – \$15,000). In practice, actual results may differ materially.

(b) Credit risk

Credit risk refers to the ability of the issuer of debt securities to make interest payments and repay principal. The Plan's portfolio is 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, 2019		October 31, 2018	
	% of Total Investment Fund	Amount	% of Total Investment Fund	Amount
AAA	7%	\$ 308,115	7%	\$ 276,017
AA/AAH/AAL	33%	1,471,307	34%	1,403,946
A/AH/AL	22%	1,013,334	22%	888,364
BBB	0%	9,534	0%	8,030
R-1	0%	6,123	0%	6,517
Short-term unrated	0%	12,743	0%	14,050
Total debt instruments	62%	\$2,821,156	63%	\$2,596,924

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

(c) Liquidity risk

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

(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 32% (October 31, 2018 – 30%) of the Total Investment Fund. The fair value of the Total Investment Fund would increase or decrease by approximately \$14,400 (October 31, 2018 – \$12,300) in response to a 1% depreciation or appreciation of the Canadian dollar currency exchange rate. In practice the actual change may differ materially.

Notes to the Financial Statements (continued)

Six months ended April 30, 2019 and 2018 (Unaudited, in thousands of Canadian dollars)

Note 7. Subscribers' Deposits

The changes in Subscribers' deposits for the six months ended April 30, 2019 and 2018 are as follows:

	Apr 30, 2019	Apr 30, 2018
Payments from subscribers	\$ 144,388	\$ 147,536
Inter-plan principal transfers	(18,425)	(15,581)
Account maintenance fees	(1,483)	(1,498)
Return of principal	(25,257)	(20,220)
Net increase in Subscribers' deposits	99,223	110,237
Balance, Beginning of Period	2,340,345	2,232,424
Balance, End of Period	\$2,439,568	\$2,342,661

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 the Group Savings Plan 2001 (the "Plans"). The Plans are registered with the Canada Revenue Agency as Education Savings Plans. The General Fund is a separate account within the Group Trust and derives its income from the following sources:

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

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

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

As at April 30, 2019 the balance of the General Fund and the discretionary donation remaining to be paid to beneficiaries, included in the Statement of Financial Position, were \$5,722 (October 31, 2018 – \$nil) and \$717 (October 31, 2018 – \$717), respectively.

Note 9. Sales Charge Refund

(a) Sales Charge Refund Entitlements

The Plan refunds sales charges to qualified beneficiaries ("SCR Entitlements") in four instalments during the EAP payout period. The total amount refunded for the six-month period ended April 30, 2019, was \$1,051 (2018 – \$884).

As at April 30, 2019, the SCR Entitlements amount of \$176,479 (October 31, 2018 – \$163,901) presented in the

Statements of Financial Position represents the average cost of the Plan's investments in the SCR Fund of \$176,478 (October 31, 2018 – \$165,227), less funds to be transferred to the direct investment holdings of the plan of \$192 (October 31, 2018 – \$1,404) for SCR payments made to beneficiaries during the year, plus accrued interest of \$193 (October 31, 2018 – \$78). The fair value of the investments in the SCR Fund as at April 30, 2019, after adjusting for the above, amounted to \$169,402 (October 31, 2018 – \$153,550), of which \$169,208 and \$193 are included in Investments, at fair value and Cash and cash equivalents, respectively, in the Statements of Financial Position. The difference between the present value of SCR Entitlements and the fair value of the SCR Fund is not recorded in the financial statements of the Plan.

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

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

As at April 30, 2019, the average cost and fair value of the Plan's investments in the SCR Fund available for the purpose of paying SCR Entitlements amounted to \$99,019 and \$94,957 respectively (October 31, 2018 – \$93,488 and \$87,479, respectively).

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

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

For the six-month period ended April 30, 2019, \$1,025 (2018 – \$963) was deposited in the SCR Fund from subscriber contributions, which is equivalent to the estimated present value of the future expected SCR Entitlements of \$100 per unit for all units sold during the period. The discount rate at October 31, 2018 of 5.7% (December 31, 2016 – 6.5%) used in determining the estimated present value was based on the expected long-term investment rates of return of the SCR Fund.

As at April 30, 2019 the average cost and fair value of the Plan's investments in the SCR Fund available for the purpose of paying SCR Entitlements amounted to \$77,459 and \$74,444, respectively (October 31, 2018 – \$71,739 and, \$67,397, respectively).

(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.

Notes to the Financial Statements (continued)

Six months ended April 30, 2019 and 2018 (Unaudited, in thousands of Canadian dollars)

Note 9. Sales Charge Refund (continued)

(b) Sales Charge Refund Entitlements Valuations (continued)

Second, a funding valuation is performed at least every two years to assess the adequacy of the assets in the SCR Fund and the Foundation's funding requirements to meet SCR Entitlements in future years. This valuation uses expected long-term investment rates of return as determined by management to calculate the present value of the SCR Entitlements and to project the asset growth of the SCR Fund to ensure that future SCR Entitlements will be fully funded, as set out in (ii) below.

(i) Management's Best Estimates Valuation

The assumptions used in determining the valuation of SCR Entitlements reflect management's best estimate of future payments to beneficiaries and involve both economic and non-economic assumptions. The non-economic assumptions include considerations such as termination of Agreements prior to maturity and participation of eligible students in the collection of EAPs. The primary economic assumption is the discount rate, which is based on the investment policy approved by the Investment Committee of the Foundation. As underlying conditions change over time, assumptions may also change, which could cause a material change in the present value of the SCR Entitlements.

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

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

	2018	2017
Present value of SCR Entitlements	\$151,069	\$149,202
Fair value of SCR Fund (Note 9(a)(i))	87,479	91,381
Underfunded portion of SCR Entitlements	\$ 63,590	\$ 57,821

The discount rate, which is set at the expected long-term investment return of the SCR Fund as at October 31, 2018, was 5.3% (2017 – 5.4%). A 1% decrease or increase in the discount rate used will increase or decrease the present value of SCR Entitlements by \$7,160 or \$6,600 respectively (2017 – \$8,140 or \$7,500 respectively).

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

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

	2018	2017
Present value of SCR Entitlements	\$73,398	\$66,859
Fair value of SCR Fund (Note 9(a)(ii))	67,397	65,350
Underfunded portion of SCR Entitlements	\$ 6,001	\$ 1,509

The discount rate, which is set at the expected long-term investment return of the SCR Fund as at October 31, 2018, was 5.7% (2017 – 5.7%). A 1% decrease or increase in the discount rate used will increase or decrease the present value of

SCR Entitlements by \$8,400 or \$7,400, respectively (2017 – \$8,100 or \$7,000, respectively).

(ii) Funding Valuation

A valuation was completed based on assets and obligations as at October 31, 2018. This valuation included assumptions regarding management's best estimate of termination of Agreements prior to maturity and participation of eligible students in the collection of EAPs. The discount rate used to determine the present value of SCR Entitlements was based on the expected long-term investment rates of return. The discount rate used for the Plan was 5.3%, which resulted in an unfunded liability of \$55,850 for Agreements purchased under prospectuses dated prior to October 2, 2007. The discount rate used for Agreements purchased under prospectuses after October 2, 2007 was 5.7%, which resulted in an under-funded amount of \$5,896. The Foundation is responsible to pay to beneficiaries of the Plan to refund sales charges as promised. Funding requirements were established by the Foundation to ensure assets are sufficient to meet future SCR Entitlements using expected long-term investment rates of return based on the investment policy approved by the Investment Committee of the Foundation to project the asset growth of the SCR Fund. Any shortfall in the assets to meet the SCR Entitlements will be funded by the Foundation.

The next funding valuation will be performed in 2021 based on assets and obligations as at October 31, 2020.

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 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.

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).

Notes to the Financial Statements (continued)

Six months ended April 30, 2019 and 2018 (Unaudited, in thousands of Canadian dollars)

Note 10. Fair Value Measurements and Disclosure (continued)

Assets Measured at Fair Value as of April 30, 2019				
	Level 1	Level 2	Level 3	Total
Fixed income securities	\$ -	\$ 2,806,994	\$ -	\$ 2,806,994
Equity securities, ETFs and Pooled equity funds	\$ 1,737,913	\$ -	\$ -	\$ 1,737,913
Total Investments, at fair value	\$1,737,913	\$ 2,806,994	\$ -	\$ 4,544,907

Assets Measured at Fair Value as of October 31, 2018				
	Level 1	Level 2	Level 3	Total
Fixed income securities	\$ -	\$ 2,590,917	\$ -	\$ 2,590,917
Equity securities, ETFs and Pooled equity funds	\$ 1,496,770	\$ -	\$ -	\$ 1,496,770
Total Investments, at fair value	\$1,496,770	\$ 2,590,917	\$ -	\$ 4,087,687

For the six-month period ended April 30, 2019 and year ended October 31, 2018, there were no transfers between Levels 1 or 2.

Government Grants

Appendix I to Schedule I

Statement of Investment Portfolio

As at April 30, 2019 (in thousands of Canadian dollars)

Security	Interest Rate (%)	Maturity Date	Par Value (\$)	Fair Value (\$)	Average Cost (\$)	Security	Interest Rate (%)	Maturity Date	Par Value (\$)	Fair Value (\$)	Average Cost (\$)
Bonds						Bonds (continued)					
Federal – 5.9%						Federal – 5.9% (continued)					
Canada Housing Trust	1.20	15 Jun 2020	2,575	2,560	2,539	Muskrat Falls Funding Trust	3.86	1 Dec 2048	150	186	186
Canada Housing Trust	1.25	15 Dec 2020	1,500	1,489	1,516					82,984	82,119
Canada Housing Trust	1.25	15 Jun 2021	1,477	1,462	1,491						
Canada Housing Trust	3.80	15 Jun 2021	130	136	144	Provincial – 31.5%					
Canada Housing Trust	1.50	15 Dec 2021	688	684	688	Province of Alberta	1.35	1 Sep 2021	765	757	761
Canada Housing Trust	1.15	15 Dec 2021	589	580	584	Province of Alberta	1.60	1 Sep 2022	439	435	438
Canada Housing Trust	2.65	15 Mar 2022	2,200	2,255	2,232	Province of Alberta	2.55	15 Dec 2022	225	230	232
Canada Housing Trust	1.75	15 Jun 2022	1,243	1,242	1,249	Province of Alberta	2.65	1 Sep 2023	492	506	492
Canada Housing Trust	2.40	15 Dec 2022	6,610	6,752	6,885	Province of Alberta	2.35	1 Jun 2025	1,225	1,238	1,204
Canada Housing Trust	2.35	15 Jun 2023	487	497	487	Province of Alberta	4.45	15 Dec 2025	1,785	2,015	2,052
Canada Housing Trust	2.55	15 Dec 2023	1,216	1,254	1,217	Province of Alberta	2.20	1 Jun 2026	1,597	1,590	1,594
Canada Housing Trust	2.90	15 Jun 2024	1,709	1,794	1,818	Province of Alberta	2.55	1 Jun 2027	510	517	503
Canada Housing Trust	2.55	15 Mar 2025	1,500	1,551	1,598	Province of Alberta	2.90	1 Dec 2028	1,564	1,624	1,566
Canada Housing Trust	1.90	15 Sep 2026	823	814	813	Province of Alberta	2.90	20 Sep 2029	900	930	898
Canada Housing Trust	2.35	15 Jun 2027	860	876	868	Province of Alberta	3.50	1 Jun 2031	1,025	1,121	1,081
Canada Housing Trust	2.35	15 Mar 2028	238	242	237	Province of Alberta	3.90	1 Dec 2033	2,772	3,166	2,997
Canada Housing Trust	2.65	15 Mar 2028	514	536	509	Province of Alberta	4.50	1 Dec 2040	3,000	3,783	3,639
Canada Housing Trust	2.65	15 Dec 2028	734	766	733	Province of Alberta	3.45	1 Dec 2043	4,545	5,007	4,712
Canada Post Corporation	4.36	16 Jul 2040	375	479	472	Province of Alberta	3.30	1 Dec 2046	4,776	5,166	4,889
Government of Canada	–	2 May 2019	115	115	115	Province of Alberta	3.05	1 Dec 2048	6,404	6,650	6,271
Government of Canada	–	13 Jun 2019	65	61	65	Province of Alberta	3.10	1 Jun 2050	2,302	2,420	2,325
Government of Canada	–	25 Jul 2019	100	100	100	Province of British Columbia	3.70	18 Dec 2020	600	619	650
Government of Canada	–	8 Aug 2019	2,225	2,211	2,211	Province of British Columbia	3.25	18 Dec 2021	800	830	828
Government of Canada	3.50	1 Jun 2020	4,500	4,586	4,743	Province of British Columbia	3.30	18 Dec 2023	300	318	312
Government of Canada	0.75	1 Sep 2020	1,825	1,803	1,807	Province of British Columbia	2.85	18 Jun 2025	500	522	510
Government of Canada	0.75	1 Mar 2021	4,573	4,506	4,474	Province of British Columbia	2.30	18 Jun 2026	348	351	349
Government of Canada	3.25	1 Jun 2021	727	752	785	Province of British Columbia	2.55	18 Jun 2027	1,161	1,184	1,157
Government of Canada	0.75	1 Sep 2021	810	795	787	Province of British Columbia	2.95	18 Dec 2028	768	807	774
Government of Canada	0.50	1 Mar 2022	2,132	2,070	2,033	Province of British Columbia	5.70	18 Jun 2029	3,525	4,560	4,607
Government of Canada	2.75	1 Jun 2022	2,149	2,226	2,222	Province of British Columbia	6.35	18 Jun 2031	2,975	4,176	4,234
Government of Canada	1.00	1 Sep 2022	1,465	1,439	1,403	Province of British Columbia	4.70	18 Jun 2037	3,045	3,908	3,739
Government of Canada	1.75	1 Mar 2023	1,571	1,582	1,553	Province of British Columbia	4.95	18 Jun 2040	4,400	5,942	5,702
Government of Canada	1.50	1 Jun 2023	2,077	2,073	2,046	Province of British Columbia	4.30	18 Jun 2042	3,930	4,960	4,601
Government of Canada	2.00	1 Sep 2023	1,515	1,544	1,505	Province of British Columbia	3.20	18 Jun 2044	1,450	1,564	1,443
Government of Canada	2.25	1 Mar 2024	309	319	319	Province of British Columbia	2.80	18 Jun 2048	5,807	5,867	5,600
Government of Canada	2.50	1 Jun 2024	850	889	881	Province of British Columbia	2.95	18 Jun 2050	1,558	1,626	1,559
Government of Canada	2.25	1 Jun 2025	2,169	2,251	2,203	Province of Manitoba	1.55	5 Sep 2021	273	271	272
Government of Canada	1.50	1 Jun 2026	838	830	811	Province of Manitoba	3.85	1 Dec 2021	1,000	1,051	1,088
Government of Canada	1.00	1 Jun 2027	1,231	1,168	1,156	Province of Manitoba	2.55	2 Jun 2023	869	889	886
Government of Canada	2.00	1 Jun 2028	762	781	771	Province of Manitoba	2.45	2 Jun 2025	250	254	252
Government of Canada	2.25	1 Jun 2029	2,697	2,831	2,797	Province of Manitoba	4.40	5 Sep 2025	1,300	1,467	1,462
Government of Canada	5.75	1 Jun 2029	175	240	239	Province of Manitoba	2.55	2 Jun 2026	730	742	743
Government of Canada	5.75	1 Jun 2033	1,300	1,928	1,937	Province of Manitoba	2.60	2 Jun 2027	763	774	750
Government of Canada	5.00	1 Jun 2037	1,472	2,152	2,083	Province of Manitoba	3.00	2 Jun 2028	849	885	842
Government of Canada	4.00	1 Jun 2041	1,350	1,830	1,810	Province of Manitoba	2.75	2 Jun 2029	144	147	144
Government of Canada	3.50	1 Dec 2045	2,081	2,720	2,593	Province of Manitoba	3.25	5 Sep 2029	650	690	674
Government of Canada	2.75	1 Dec 2048	1,034	1,209	1,174	Province of Manitoba	4.10	5 Mar 2041	6,300	7,443	7,129
Government of Canada	2.00	1 Dec 2051	575	576	516	Province of Manitoba	4.40	5 Mar 2042	3,300	4,076	3,894
Government of Canada	2.75	1 Dec 2064	2,750	3,407	3,180	Province of Manitoba	3.35	5 Mar 2043	1,300	1,383	1,298
Labrador-Island Link Funding Trust	3.76	1 Jun 2033	150	172	176	Province of Manitoba	4.05	5 Sep 2045	2,300	2,750	2,718
Labrador-Island Link Funding Trust	3.86	1 Dec 2045	2,200	2,677	2,641	Province of Manitoba	2.85	5 Sep 2046	196	192	181
Labrador-Island Link Funding Trust	3.85	1 Dec 2053	100	126	126	Province of Manitoba	3.40	5 Sep 2048	1,307	1,420	1,322
Muskrat Falls Funding Trust	3.83	1 Jun 2037	4,150	4,860	4,591	Province of Manitoba	3.20	5 Mar 2050	507	533	500
						Province of New Brunswick	2.85	2 Jun 2023	700	723	720
						Province of New Brunswick	3.65	3 Jun 2024	200	215	210

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

Government Grants (continued)

Appendix I to Schedule I

Statement of Investment Portfolio

As at April 30, 2019 (in thousands of Canadian dollars)

Security	Interest Rate (%)	Maturity Date	Par Value (\$)	Fair Value (\$)	Average Cost (\$)	Security	Interest Rate (%)	Maturity Date	Par Value (\$)	Fair Value (\$)	Average Cost (\$)
Bonds (continued)						Bonds (continued)					
Provincial – 31.5% (continued)						Provincial – 31.5% (continued)					
Province of New Brunswick	2.60	14 Aug 2026	167	170	167	Province of Ontario	5.85	8 Mar 2033	5,875	8,041	7,990
Province of New Brunswick	2.35	14 Aug 2027	659	653	640	Province of Ontario	5.60	2 Jun 2035	6,425	8,795	8,424
Province of New Brunswick	3.10	14 Aug 2028	270	283	274	Province of Ontario	4.70	2 Jun 2037	8,845	11,217	10,385
Province of New Brunswick	5.65	27 Dec 2028	245	308	300	Province of Ontario	4.60	2 Jun 2039	8,865	11,252	10,668
Province of New Brunswick	5.50	27 Jan 2034	775	1,019	912	Province of Ontario	4.65	2 Jun 2041	14,400	18,641	17,715
Province of New Brunswick	4.65	26 Sep 2035	710	865	739	Province of Ontario	3.50	2 Jun 2043	7,275	8,093	7,812
Province of New Brunswick	4.55	26 Mar 2037	2,200	2,665	2,603	Province of Ontario	3.45	2 Jun 2045	19,825	21,993	20,446
Province of New Brunswick	4.80	26 Sep 2039	950	1,202	1,183	Province of Ontario	2.90	2 Dec 2046	13,963	14,092	13,242
Province of New Brunswick	3.55	3 Jun 2043	3,950	4,274	3,982	Province of Ontario	2.80	2 Jun 2048	16,997	16,873	16,027
Province of New Brunswick	3.80	14 Aug 2045	2,550	2,886	2,727	Province of Ontario	2.90	2 Jun 2049	8,775	8,898	8,327
Province of New Brunswick	3.10	14 Aug 2048	1,587	1,601	1,546	Province of Québec	4.50	1 Dec 2020	1,700	1,773	1,791
Province of Newfoundland and Labrador	1.95	2 Jun 2022	248	248	247	Province of Québec	4.25	1 Dec 2021	2,700	2,868	3,032
Province of Newfoundland and Labrador	2.30	2 Jun 2025	200	200	199	Province of Québec	3.50	1 Dec 2022	2,100	2,219	2,268
Province of Newfoundland and Labrador	3.00	2 Jun 2026	1,324	1,374	1,329	Province of Québec	3.00	1 Sep 2023	3,250	3,394	3,467
Province of Newfoundland and Labrador	6.15	17 Apr 2028	350	449	466	Province of Québec	3.75	1 Sep 2024	2,625	2,853	2,784
Province of Newfoundland and Labrador	2.85	2 Jun 2028	469	479	464	Province of Québec	5.35	1 Jun 2025	1,000	1,179	1,164
Province of Newfoundland and Labrador	2.85	2 Jun 2029	182	185	181	Province of Québec	2.50	1 Sep 2026	1,279	1,302	1,304
Province of Newfoundland and Labrador	6.55	17 Oct 2030	1,750	2,399	2,377	Province of Québec	2.75	1 Sep 2027	1,889	1,951	1,914
Province of Newfoundland and Labrador	4.65	17 Oct 2040	1,350	1,669	1,593	Province of Québec	2.75	1 Sep 2028	2,125	2,194	2,111
Province of Newfoundland and Labrador	3.30	17 Oct 2046	1,780	1,827	1,662	Province of Québec	2.30	1 Sep 2029	1,236	1,225	1,227
Province of Newfoundland and Labrador	3.70	17 Oct 2048	1,759	1,947	1,836	Province of Québec	6.00	1 Oct 2029	1,900	2,517	2,518
Province of Nova Scotia	4.10	1 Jun 2021	550	576	611	Province of Québec	6.25	1 Jun 2032	2,875	4,049	4,015
Province of Nova Scotia	2.10	1 Jun 2027	462	453	442	Province of Québec	5.25	1 Jun 2034	3,000	3,900	3,800
Province of Nova Scotia	5.80	1 Jun 2033	2,275	3,096	2,873	Province of Québec	5.75	1 Dec 2036	8,815	12,500	12,029
Province of Nova Scotia	4.40	1 Jun 2042	3,600	4,507	4,187	Province of Québec	5.00	1 Dec 2038	4,965	6,622	5,731
Province of Nova Scotia	3.45	1 Jun 2045	2,950	3,246	2,975	Province of Québec	5.00	1 Dec 2041	14,075	19,233	18,210
Province of Nova Scotia	3.15	1 Dec 2051	299	316	298	Province of Québec	4.25	1 Dec 2043	7,325	9,194	8,720
Province of Nova Scotia	3.50	2 Jun 2062	600	691	599	Province of Québec	3.50	1 Dec 2045	9,450	10,669	9,718
Province of Ontario	4.20	2 Jun 2020	3,525	3,617	3,849	Province of Québec	3.50	1 Dec 2048	8,488	9,690	9,142
Province of Ontario	4.00	2 Jun 2021	6,390	6,681	6,947	Province of Québec	3.10	1 Dec 2051	2,028	2,169	2,119
Province of Ontario	1.35	8 Mar 2022	1,189	1,174	1,163	Province of Saskatchewan	3.20	3 Jun 2024	80	84	83
Province of Ontario	3.15	2 Jun 2022	3,300	3,428	3,515	Province of Saskatchewan	2.55	2 Jun 2026	993	1,011	1,014
Province of Ontario	1.95	27 Jan 2023	1,050	1,052	1,056	Province of Saskatchewan	2.65	2 Jun 2027	327	334	326
Province of Ontario	2.85	2 Jun 2023	3,100	3,209	3,115	Province of Saskatchewan	3.05	2 Dec 2028	182	191	183
Province of Ontario	2.60	8 Sep 2023	2,045	2,099	2,037	Province of Saskatchewan	6.40	5 Sep 2031	3,900	5,459	5,487
Province of Ontario	3.50	2 Jun 2024	2,715	2,906	2,834	Province of Saskatchewan	4.75	1 Jun 2040	2,725	3,526	3,435
Province of Ontario	2.30	8 Sep 2024	1,315	1,331	1,324	Province of Saskatchewan	3.90	2 Jun 2045	3,100	3,675	3,429
Province of Ontario	2.65	5 Feb 2025	800	824	802	Province of Saskatchewan	2.75	2 Dec 2046	3,681	3,589	3,284
Province of Ontario	2.60	2 Jun 2025	3,925	4,026	3,941	Province of Saskatchewan	3.30	2 Jun 2048	2,359	2,558	2,416
Province of Ontario	2.40	2 Jun 2026	1,828	1,845	1,812	Province of Saskatchewan	3.10	2 Jun 2050	447	469	454
Province of Ontario	2.60	2 Jun 2027	2,181	2,221	2,155	Province of Saskatchewan	3.75	5 Mar 2054	384	457	427
Province of Ontario	7.60	2 Jun 2027	1,120	1,552	1,605	Province of Saskatchewan	2.95	2 Jun 2058	330	337	314
Province of Ontario	2.90	2 Jun 2028	627	652	621					441,592	424,222
Province of Ontario	6.50	8 Mar 2029	7,075	9,545	9,845	Municipal – 1.4%					
Province of Ontario	2.70	2 Jun 2029	1,566	1,602	1,576	City of Montreal	3.50	1 Sep 2023	225	238	241
Province of Ontario	6.20	2 Jun 2031	2,075	2,860	2,857	City of Montreal	3.00	1 Sep 2025	831	862	837
						City of Montreal	2.75	1 Sep 2026	223	227	223
						City of Montreal	4.25	1 Dec 2032	350	404	384
						City of Montreal	4.10	1 Dec 2034	375	425	399
						City of Montreal	3.15	1 Dec 2036	900	909	898
						City of Montreal	6.00	1 Jun 2043	550	814	782
						City of Ottawa	4.60	14 Jul 2042	500	624	590
						City of Ottawa	3.10	27 Jul 2048	683	685	644
						City of Toronto	3.50	6 Dec 2021	200	208	219

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

Government Grants (continued)

Appendix I to Schedule I

Statement of Investment Portfolio

As at April 30, 2019 (in thousands of Canadian dollars)

Security	Interest Rate (%)	Maturity Date	Par Value (\$)	Fair Value (\$)	Average Cost (\$)	Security	Interest Rate (%)	Maturity Date	Par Value (\$)	Fair Value (\$)	Average Cost (\$)
Bonds (continued)						Bonds (continued)					
Municipal – 1.4% (continued)						Corporate – 24.4% (continued)					
City of Toronto	2.40	24 Jun 2026	225	224	225	Canadian Imperial Bank of Commerce	1.64	12 Jul 2021	5,174	5,124	5,089
City of Toronto	2.95	28 Apr 2035	300	297	277	Canadian Imperial Bank of Commerce	2.90	14 Sep 2021	613	624	613
City of Toronto	3.50	2 Jun 2036	1,909	2,028	1,903	Canadian Imperial Bank of Commerce	2.04	21 Mar 2022	795	792	772
City of Toronto	5.20	1 Jun 2040	1,350	1,782	1,764	Canadian Imperial Bank of Commerce	2.30	11 Jul 2022	16,608	16,649	16,588
City of Toronto	4.70	10 Jun 2041	325	406	383	Canadian Imperial Bank of Commerce	2.47	5 Dec 2022	955	963	951
City of Toronto	3.80	13 Dec 2042	550	611	578	Canadian Imperial Bank of Commerce	2.97	11 Jul 2023	9,085	9,333	9,098
City of Toronto	4.15	10 Mar 2044	225	264	246	Canadian Imperial Bank of Commerce	3.29	15 Jan 2024	3,795	3,921	3,822
City of Toronto	3.25	24 Jun 2046	109	111	109	Canadian Imperial Bank of Commerce	3.30	26 May 2025	7,329	7,695	7,574
City of Vancouver	3.10	21 Sep 2028	600	627	600	Capital Desjardins Inc.	5.19	5 May 2020	6,590	6,775	6,789
City of Vancouver	3.70	18 Oct 2052	1,145	1,286	1,227	Capital Desjardins Inc.	4.95	15 Dec 2026	6,575	6,993	6,937
City of Winnipeg	4.10	1 Jun 2045	42	49	48	Great-West Lifeco Inc.	3.34	28 Feb 2028	2,743	2,877	2,735
City of Winnipeg	4.30	15 Nov 2051	450	552	512	Great-West Lifeco Inc.	6.67	21 Mar 2033	4,510	6,152	5,965
Municipal Finance Authority of British Columbia	4.15	1 Jun 2021	273	286	306	HSBC Bank Canada	1.82	7 Jul 2020	2,693	2,682	2,652
Municipal Finance Authority of British Columbia	3.75	26 Sep 2023	225	241	251	HSBC Bank Canada	2.91	29 Sep 2021	790	802	805
Municipal Finance Authority of British Columbia	2.50	19 Apr 2026	822	831	823	HSBC Bank Canada	2.17	29 Jun 2022	3,376	3,359	3,332
Region of Peel	2.30	2 Nov 2026	77	76	77	HSBC Bank Canada	2.54	31 Jan 2023	13,018	13,093	12,928
Region of Peel	5.10	29 Jun 2040	550	722	694	HSBC Bank Canada	3.25	15 Sep 2023	9,070	9,372	9,198
Region of Peel	3.85	30 Oct 2042	900	1,014	989	Hydro One Inc.	8.90	18 Aug 2022	1,000	1,220	1,422
Regional Municipality of Halton	4.05	11 Oct 2041	300	346	336	Hydro One Inc.	8.25	22 Jun 2026	2,950	4,081	4,397
Regional Municipality of York	2.60	15 Dec 2025	1,350	1,371	1,317	Hydro-Québec	11.00	15 Aug 2020	2,100	2,346	3,032
Regional Municipality of York	2.50	2 Jun 2026	77	77	79	Hydro-Québec	6.00	15 Aug 2031	1,500	2,041	1,957
Regional Municipality of York	4.00	31 May 2032	300	339	329	Hydro-Québec	6.50	15 Feb 2035	1,000	1,481	1,463
Regional Municipality of York	4.05	1 May 2034	625	708	688	Hydro-Québec	6.00	15 Feb 2040	7,400	11,075	10,628
				19,644	18,978	Hydro-Québec	5.00	15 Feb 2045	1,450	2,025	1,901
Corporate – 24.4%						Hydro-Québec	5.00	15 Feb 2050	2,600	3,772	3,538
Bank of Montreal	2.10	6 Oct 2020	6,580	6,584	6,623	Hydro-Québec	4.00	15 Feb 2055	2,195	2,793	2,648
Bank of Montreal	1.88	31 Mar 2021	661	659	661	Intact Financial Corporation	2.85	7 Jun 2027	2,350	2,330	2,303
Bank of Montreal	3.40	23 Apr 2021	13,140	13,479	14,079	Manufacturers Life Insurance Company	2.84	12 Jan 2023	1,111	1,130	1,111
Bank of Montreal	2.12	16 Mar 2022	790	789	790	Manufacturers Life Insurance Company	2.10	1 Jun 2025	5,353	5,340	5,294
Bank of Montreal	2.27	11 Jul 2022	780	782	782	Manufacturers Life Insurance Company	2.39	5 Jan 2026	5,193	5,194	5,171
Bank of Montreal	2.89	20 Jun 2023	2,075	2,127	2,074	Manufacturers Life Insurance Company	3.18	22 Nov 2027	1,484	1,523	1,527
Bank of Montreal	2.85	6 Mar 2024	1,900	1,927	1,900	Manulife Financial Corporation	3.32	9 May 2028	2,460	2,518	2,461
Bank of Montreal	2.70	11 Sep 2024	5,549	5,653	5,495	National Bank of Canada	2.98	4 Mar 2024	775	790	782
Bank of Montreal	4.61	10 Sep 2025	695	784	783	Royal Bank of Canada	2.03	15 Mar 2021	5,232	5,230	5,248
Bank of Montreal	3.19	1 Mar 2028	328	343	328	Royal Bank of Canada	1.65	15 Jul 2021	11,342	11,239	11,223
Bank of Nova Scotia	2.09	9 Sep 2020	10,271	10,275	10,222	Royal Bank of Canada	1.97	2 Mar 2022	790	786	768
Bank of Nova Scotia	1.90	2 Dec 2021	790	785	778	Royal Bank of Canada	2.36	5 Dec 2022	775	779	765
Bank of Nova Scotia	1.83	27 Apr 2022	3,993	3,951	3,878	Royal Bank of Canada	2.95	1 May 2023	755	775	755
Bank of Nova Scotia	2.36	8 Nov 2022	9,275	9,310	9,265	Royal Bank of Canada	3.30	26 Sep 2023	11,338	11,729	11,349
Bank of Nova Scotia	2.98	17 Apr 2023	22,770	23,386	22,706	Royal Bank of Canada	2.48	4 Jun 2025	9,290	9,304	9,253
Bank of Nova Scotia	2.29	28 Jun 2024	790	788	787	Royal Bank of Canada	4.93	16 Jul 2025	680	779	781
Bank of Nova Scotia	2.62	2 Dec 2026	775	780	778	Royal Bank of Canada	3.31	20 Jan 2026	9,165	9,317	9,195
Bank of Nova Scotia	3.10	2 Feb 2028	2,660	2,764	2,692	South Coast Transportation Authority	3.25	23 Nov 2028	700	738	699
Caisse Centrale Desjardins	1.75	2 Mar 2020	3,524	3,517	3,481						
Caisse Centrale Desjardins	2.39	25 Aug 2022	780	784	764						
Caisse Centrale Desjardins	3.06	11 Sep 2023	765	789	762						
Canada Life Assurance Company	6.40	11 Dec 2028	390	503	476						
Canadian Imperial Bank of Commerce	-	19 Jun 2019	130	129	129						

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

Government Grants (continued)

Appendix I to Schedule I

Statement of Investment Portfolio

As at April 30, 2019 (in thousands of Canadian dollars)

Security	Interest Rate (%)	Maturity Date	Par Value (\$)	Fair Value (\$)	Average Cost (\$)	Security	Number of Securities	Fair Value (\$)	Average Cost (\$)
Bonds (continued)						Equities – 6.7% (continued)			
Corporate – 24.4% (continued)						Morguard Corporation	3,125	603	469
Sun Life Capital Trust	3.05	19 Sep 2028	2,300	2,344	2,298	Nutrien Ltd.	34,802	2,526	2,002
Toronto Dominion Bank	1.68	8 Jun 2021	3,892	3,870	3,850	Pason System Inc.	66,975	1,336	1,242
Toronto Dominion Bank	1.91	18 Jul 2023	5,120	5,052	4,853	Pembina Pipeline Corp	16,509	791	732
Toronto Dominion Bank	2.85	8 Mar 2024	5,897	5,995	5,918	PrairieSky Royalty Ltd.	81,197	1,568	1,876
Toronto Dominion Bank	3.59	14 Sep 2028	16,401	16,940	16,342	Recipe Unlimited Corporation	22,386	604	595
Toronto Dominion Bank	3.22	25 Jul 2029	9,195	9,353	9,043	Restaurant Brands International Inc.	7,763	678	515
Toronto Dominion Bank	4.86	4 Mar 2031	8,435	9,380	9,072	Ritchie Brothers Auctioneers	28,255	1,316	1,173
				341,363	337,128	Royal Bank of Canada	19,304	2,060	1,908
Total Fixed Income – 63.2%				885,583	862,447	Saputo Inc.	56,829	2,601	2,324
						ShawCor Ltd.	40,174	797	1,144
Security			Number of Securities	Fair Value (\$)	Average Cost (\$)	Stella-Jones Inc.	26,989	1,234	1,160
Equities – 6.7%						Suncor Energy Inc.	52,429	2,316	2,019
Alimentation Couche-Tard Inc.			56,576	4,462	3,326	TELUS Corporation	72,455	3,574	3,203
ATCO Ltd.			13,870	637	582	Toromont Industries Ltd.	25,062	1,744	1,214
Bank of Nova Scotia			87,997	6,490	6,065	Toronto Dominion Bank	83,544	6,380	5,015
Birchcliff Energy Ltd.			211,800	739	1,101	Total Energy Services Inc.	41,961	409	569
Boardwalk Real Estate Investment Trust			25,227	981	1,203	TransCanada Corporation	14,134	904	814
Brookfield Asset Management Inc.			18,685	1,206	848	Tucows Inc.	6,960	823	518
Brookfield Infrastructure Partners L.P.			16,865	928	735	Wajax Corporation	27,398	434	590
Brookfield Renewable Partners L.P.			19,979	843	810	Westshore Terminals Investment Corporation	85,200	1,791	1,956
CAE Inc.			36,181	1,127	679	Winpak Ltd.	16,024	707	774
Canadian National Railway Company			25,255	3,138	2,322			94,066	84,796
Canadian Natural Resources Limited			32,536	1,306	993	Exchanged-traded Funds – 29.7%			
Canadian Pacific Railway Company			5,200	1,561	1,084	BMO S&P 500 Index ETF	2,742,710	118,979	96,548
CCL Industries Inc.			48,824	2,788	2,656	iShares Core S&P U.S. Total Market Index ETF	9,881,689	297,538	243,842
CGI Group Inc.			5,924	570	387	Total Equities – 36.4%		510,583	425,186
CI Financial Corp.			99,589	1,919	2,394	Total Investments – 99.6%		1,396,166	1,287,633
Cogeco Inc.			10,153	903	698	Cash and cash equivalents – 0.4%		5,059	5,059
Computer Modeling Group Ltd.			91,530	540	831	Total Portfolio Assets – 100.0%		1,401,225	1,292,692
Dollarama Inc.			13,506	543	474	Total Investments Allocation			
DREAM Unlimited Corporation			65,446	488	490	Plan II		881	812
Enbridge Inc.			49,096	2,429	2,400	Founders' Plan		12,549	11,573
Enerflex Ltd.			97,882	1,809	1,488	Group Savings Plan		96,556	89,122
Fairfax Financial Holdings Limited			2,229	1,424	1,415	Group Savings Plan 2001		1,163,521	1,073,010
Finning International Inc.			41,087	987	923	Family Savings Plan		119,409	110,119
FirstService Corporation			7,205	840	458	Individual Savings Plan		3,250	2,997
Franco-Nevada Corporation			31,262	3,001	2,642			1,396,166	1,287,633
Freehold Royalties Ltd.			162,500	1,493	1,873	Cash and cash equivalents Allocation			
Granite REIT Holdings Limited Partnership			4,005	244	169	Plan II		3	3
Great Canadian Gaming Corporation			10,993	566	279	Founders' Plan		45	45
Great-West Lifeco Inc.			43,084	1,448	1,416	Group Savings Plan		350	350
IA Financial Group			14,547	775	809	Group Savings Plan 2001		4,216	4,216
IGM Financial Inc.			22,319	826	793	Family Savings Plan		433	433
Imperial Oil Limited			41,732	1,624	1,675	Individual Savings Plan		12	12
Intact Financial Corporation			31,727	3,473	3,018			5,059	5,059
Loblaws Companies Limited			24,600	1,611	1,402				
Magna International Inc.			25,321	1,888	1,581				
Methanex Corporation			10,978	806	652				
METRO Inc.			50,690	2,457	2,313				

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

Sales Charge Refund Entitlements

Appendix II to Schedule I

Statement of Investment Portfolio

As at April 30, 2019 (in thousands of Canadian dollars)

Agreements Purchased prior to October 2, 2007

Security	Interest Rate (%)	Maturity Date	Par Value (\$)	Fair Value (\$)	Average Cost (\$)	Security	Interest Rate (%)	Maturity Date	Par Value (\$)	Fair Value (\$)	Average Cost (\$)
Bonds						Bonds (continued)					
Federal – 1.6%						Corporate – 26.4% (continued)					
Canada Housing Trust	2.65	1 Oct 2027	160	142	140	Public Sector Pension Investment Board	3.27	12 Jun 2020	1,609	1,613	1,617
Government of Canada Kreditanstalt fur Wiederaufbau Global	2.28	1 Aug 2020	2,400	1,370	1,347	Royal Bank of Canada	2.38	23 Mar 2020	38	38	38
	5.05	4 Feb 2025	279	323	338	Shaw Communications Inc.	6.75	9 Nov 2039	1,130	1,451	1,142
				1,835	1,825	SNC-Lavalin Group Inc.	2.69	24 Nov 2020	57	57	56
						SNC-Lavalin Group Inc.	2.63	2 Mar 2021	106	104	104
						SNC-Lavalin Group Inc.	3.24	2 Mar 2023	237	235	230
						Strait Crossing Development Inc.	6.17	15 Sep 2031	451	368	326
						Sun Life Assurance Co	6.30	15 May 2028	41	52	50
						Toronto Dominion Bank	2.32	28 Jun 2023	410	413	410
						TransCanada PipeLines Limited	8.29	5 Feb 2026	214	279	283
						TransCanada PipeLines Limited	6.28	26 May 2028	35	43	42
						TransCanada PipeLines Limited	6.89	7 Aug 2028	117	148	146
						University Health Network	5.64	8 Dec 2022	1,158	1,220	1,320
						University of Ontario Institute of Technology	6.35	15 Oct 2034	1,112	1,330	1,181
						Walt Disney Company	2.76	7 Oct 2024	1,536	1,564	1,532
									29,690	28,916	
						Total Fixed Income – 28.0%			31,525	30,741	
						Security	Number of Securities		Fair Value (\$)	Average Cost (\$)	
						Pool Equity Fund – 71.9%					
						CCL Global Equity Fund	3,662,210		80,810	85,075	
						Total Equities – 71.9%			80,810	85,075	
						Total Investments – 99.9%			112,335	115,816	
						Cash and cash equivalents – 0.1%			146	146	
						Total Portfolio Assets – 100.0%			112,481	115,962	
						Total Investments Allocation					
						Group Savings Plan			17,503	16,922	
						Group Savings Plan 2001			94,832	98,894	
									112,335	115,816	
						Cash and cash equivalents Allocation					
						Group Savings Plan			21	21	
						Group Savings Plan 2001			125	125	
									146	146	

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

Sales Charge Refund Entitlements

Appendix III to Schedule I

Statement of Investment Portfolio

As at April 30, 2019 (in thousands of Canadian dollars)

Agreements Purchased on or after October 2, 2007

Security	Interest Rate (%)	Maturity Date	Par Value (\$)	Fair Value (\$)	Average Cost (\$)	Security	Interest Rate (%)	Maturity Date	Par Value (\$)	Fair Value (\$)	Average Cost (\$)
Bonds						Bonds (continued)					
Federal – 0.9%						Corporate – 18.6% (continued)					
Canada Housing Trust	2.65	1 Oct 2027	30	27	26	Greater Toronto Airports Authority	6.45	30 Jul 2029	172	207	208
Government of Canada	2.03	1 Dec 2019	48	23	23	Heathrow Funding Limited	3.25	21 May 2027	409	419	405
Government of Canada	2.33	1 Apr 2021	20	10	10	InPower BC General Partnership	4.47	31 Mar 2033	169	181	170
Government of Canada	2.33	1 Sep 2021	117	65	64	Kraft Canada Inc.	3.07	6 Jul 2020	302	304	302
Government of Canada	2.18	1 Jun 2022	163	117	117	KS SP Limited Partnership	3.21	15 Jun 2019	200	171	171
Kreditanstalt fur Wiederaufbau Global	1.38	28 Jan 2020	200	199	198	Lloyds Bank plc	2.57	11 Jul 2023	593	588	593
Kreditanstalt fur Wiederaufbau Global	5.05	4 Feb 2025	172	199	213	Lloyds Bank plc	3.50	3 Feb 2025	30	30	30
				640	651	Loblaw Companies Limited	4.49	11 Dec 2028	65	71	65
						Loblaw Companies Limited	6.05	9 Jun 2034	176	213	194
						Loblaw Companies Limited	5.90	18 Jan 2036	142	172	171
						Loblaw Companies Limited	6.45	1 Mar 2039	33	43	43
						Magna International Inc.	3.10	15 Dec 2022	332	337	338
						Manufacturers Life Insurance Company	3.18	22 Nov 2027	150	154	156
						Maritimes and Northeast Pipelines Limited Partnership	4.34	30 Nov 2019	10	10	10
						Maritimes and Northeast Pipelines Limited Partnership	6.90	30 Nov 2019	18	18	20
						McCain Finance Limited	3.87	7 Feb 2023	94	98	94
						METRO Inc.	4.27	4 Dec 2047	177	180	177
						Metropolitan Life Insurance Company	3.11	16 Apr 2021	142	144	148
						MILIT-AIR Inc.	5.75	30 Jun 2019	22	23	25
						National Grid Electricity Transmission plc	2.90	26 Nov 2019	155	156	160
						NAV Canada	7.56	1 Mar 2027	240	289	301
						NAV Canada	3.21	29 Sep 2050	96	97	100
						North Battleford Power L.P.	4.96	31 Dec 2032	49	55	56
						Ornge Issuer Trust	5.73	11 Jun 2034	215	250	248
						Pembina Pipeline Corp	3.62	3 Apr 2029	21	21	21
						Pembina Pipeline Corp	4.75	26 Mar 2048	147	153	147
						Plenary Properties LTAP LP	6.29	31 Jan 2044	395	524	501
						Public Sector Pension Investment Board	3.27	12 Jun 2020	185	186	185
						Royal Bank of Canada	2.38	23 Mar 2020	392	393	393
						Shaw Communications Inc.	6.75	9 Nov 2039	545	700	613
						SNC-Lavalin Group Inc.	3.24	2 Mar 2023	28	28	27
						SNC-Lavalin Group Inc.	6.19	3 Jul 2019	38	38	41
						SNC-Lavalin Group Inc.	2.63	2 Mar 2021	120	118	120
						Strait Crossing Development Inc.	6.17	15 Sep 2031	194	158	152
						Toronto Dominion Bank	1.68	8 Jun 2021	493	490	484
						Toronto Dominion Bank	2.32	28 Jun 2023	170	171	170
						TransCanada Pipelines Limited	8.29	5 Feb 2026	118	154	158
						TransCanada Pipelines Limited	6.28	26 May 2028	8	10	10
Provincial – 0.2%											
Province of British Columbia	10.65	19 Jun 2021	20	23	28						
Province of New Brunswick	6.47	30 Nov 2027	129	151	158						
				174	186						
Corporate – 18.6%											
407 International Inc.	7.13	26 Jul 2040	224	345	304						
Anheuser-Busch InBev	2.60	15 May 2024	18	18	17						
Apple Inc.	2.51	19 Aug 2024	1,243	1,252	1,242						
Arrow Lakes Power Corporation	5.52	5 Apr 2041	30	36	30						
AT&T Inc.	5.10	25 Nov 2048	150	158	149						
AT&T Inc.	4.85	25 May 2047	307	310	305						
Bank Nederlandse Gemeenten	5.15	7 Mar 2025	32	37	38						
Bank of Montreal	2.37	1 Feb 2023	706	707	706						
Bankers Hall L.P.	4.38	20 Nov 2023	72	74	72						
Bell Canada	6.17	26 Feb 2037	89	112	111						
Blue Water Bridge Authority	6.41	9 Jul 2027	84	50	52						
Caisse Française de Financement Local S.A.	4.68	9 Mar 2029	81	96	93						
Canadian Pacific Railway Company	6.91	1 Oct 2024	327	155	184						
CMHC Scotia Capital Inc.	2.05	1 Jan 2024	45	45	45						
Cogeco Inc.	5.15	16 Nov 2020	124	129	131						
Cogeco Inc.	4.18	26 May 2023	239	249	238						
CSS Partnership	6.92	31 Jul 2042	116	155	151						
Enbridge Inc.	4.24	27 Aug 2042	57	56	56						
Enbridge Inc.	4.57	11 Mar 2044	384	399	390						
Enbridge Pipelines Inc.	4.33	22 Feb 2049	35	37	35						
EUROFIMA Maple Bond	4.55	30 Mar 2027	169	193	197						
GE Capital Canada Funding Company	4.60	26 Jan 2022	125	130	128						
GE Capital Canada Funding Company	2.49	15 Feb 2022	218	213	201						
GE Capital Canada Funding Company	3.37	6 Feb 2023	183	182	180						
GE Capital Canada Funding Company	5.73	22 Oct 2037	185	197	177						

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

Sales Charge Refund Entitlements (continued)

Appendix III to Schedule I

Statement of Investment Portfolio

As at April 30, 2019 (in thousands of Canadian dollars)

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

Security	Interest Rate (%)	Maturity Date	Par Value (\$)	Fair Value (\$)	Average Cost (\$)
Bonds (continued)					
Corporate – 18.6% (continued)					
TransCanada PipeLines Limited	6.89	7 Aug 2028	29	37	36
University Health Network	5.64	8 Dec 2022	131	139	151
University of Ontario Institute of Technology	6.35	15 Oct 2034	77	92	81
Walt Disney Company	2.76	7 Oct 2024	708	721	707
WTH Car Rental ULC	2.54	20 Aug 2019	217	145	145
				13,823	13,559
Total Fixed Income – 19.7%				14,637	14,396
Security			Number of Securities	Fair Value (\$)	Average Cost (\$)
Pooled Equity Funds – 80.2%					
CCL Global Equity Fund			2,707,295	59,739	62,995
Total Equities – 80.2%				59,739	62,995
Total Investments – 99.9%				74,376	77,391
Cash and cash equivalents – 0.1%				68	68
Total Portfolio Assets – 100.0%				74,444	77,459
Total Investments Allocation					
Group Savings Plan 2001				74,376	77,391
				74,376	77,391
Cash and cash equivalents Allocation					
Group Savings Plan 2001				68	68
				68	68

Canadian Scholarship Trust Plan

Sponsor

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

Investment Fund Manager and Distributor

C.S.T. Consultants Inc.
2235 Sheppard Avenue East, Suite 1600
Toronto, Ontario M2J 5B8

Trustee

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

Auditor

Deloitte LLP
Bay Adelaide East
8 Adelaide Street West, Suite 200
Toronto, Ontario M5H 0A9

Bank

Royal Bank of Canada
Royal Bank Plaza
South Tower
200 Bay Street, 10th Floor
Toronto, Ontario M5J 2J5

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. Consultants Inc. Scholarship Plan Brokerage Firm.



2002 P5-E (2019-05)