

C.S.T. Consultants Inc.

Canadian Scholarship Trust Individual Savings Plan

Semi-Annual Financial Statements
Unaudited

April 30, 2019



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Unaudited semi-annual financial statements

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

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	\$ 113	\$ 229
Receivables for securities sold	—	57
Investments, at fair value <i>(Note 4 and Schedule 1)</i>	10,525	10,247
Accrued income and other receivables	619	421
Government grants receivable	—	10
	11,257	10,964
Liabilities		
Payables for securities purchased	—	72
Accounts payable and accrued liabilities	187	26
	187	98
Net Assets Attributable to Subscribers and Beneficiaries	11,070	10,866
Represented by:		
Non-Discretionary Funds		
Accumulated income held for future education assistance payments	1,295	1,447
Subscribers' deposits <i>(Note 7)</i>	6,503	6,644
Government grants	2,186	2,245
Income on Government grants	1,086	692
Unrealized Losses	—	(162)
	\$11,070	\$10,866

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	\$127	\$ 124
Realized losses on sale of investments	(8)	(46)
Change in unrealized gains (losses)	381	(102)
Dividends	12	9
	512	(15)
Expenses		
Administration fees (Note 3(a))	60	64
Portfolio management fees	10	11
Custodian and trustee fees	3	3
	73	78
Increase (decrease) in Net Assets from Operations Attributable to Subscribers and Beneficiaries	439	(93)

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 Period	\$10,866	\$11,844
Increase (decrease) in Net Assets from Operations Attributable to Subscribers and Beneficiaries	439	(93)
Transfers from internal and external plans	408	365
	847	272
Disbursements		
Net decrease in Subscribers' deposits (Note 7)	(141)	(80)
Government grants paid (net of receipts)	(93)	(14)
Payments to beneficiaries		
Education assistance payments	(227)	(251)
Government grants	(143)	(177)
Return of income	(39)	(26)
Total payments to beneficiaries	(409)	(454)
Total Disbursements	(643)	(548)
Change in Net Assets Attributable to Subscribers and Beneficiaries	204	(276)
Net Assets Attributable to Subscribers and Beneficiaries, End of Period	\$11,070	\$11,568

Statements of Cash Flows

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

	2019	2018
Operating Activities		
Increase (decrease) in Net Assets from Operations Attributable to Subscribers and Beneficiaries	\$ 439	\$ (93)
Net receipts from investment transactions	80	398
Items not affecting cash		
Realized losses on sale of investments	8	46
Change in unrealized (gains) losses	(381)	102
Change in non-cash operating working capital		
Increase in Accrued income and other receivables	(198)	(19)
Decrease (increase) in Government grants receivable	10	(3)
Increase in Accounts payable and accrued liabilities	161	6
Cash flow used in Operating Activities	119	437
Financing Activities		
Transfers from internal and external plans	408	365
Government grants paid (net of receipts)	(93)	(14)
Net decrease in Subscribers' deposits <i>(Note 7)</i>	(141)	(80)
Payments to beneficiaries	(409)	(454)
Cash flow from Financing Activities	(235)	(183)
Net (decrease) increase in Cash and cash equivalents	(116)	254
Cash and cash equivalents, Beginning of Period		
Cash	184	97
Cash equivalents	45	67
	229	164
Cash and cash equivalents, End of Period		
Cash	104	370
Cash equivalents	9	48
Cash and cash equivalents, End of Period	\$ 113	\$ 418
Supplemental cash flow information:		
Withholding Taxes	\$ 2	\$ 1
Interest Income Received	126	129

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 – 26.5%						Corporate – 28.0% (continued)					
Canada Housing Trust	1.25	15 Jun 2021	135	134	134	Ford Credit Canada Company	2.71	23 Feb 2022	33	32	33
Canada Housing Trust	1.50	15 Dec 2021	524	521	519	Ford Credit Canada Company	2.77	22 Jun 2022	40	39	40
Canada Housing Trust	2.65	15 Mar 2022	217	222	226	Ford Credit Canada Company	3.35	19 Sep 2022	20	20	20
Canada Housing Trust	1.75	15 Jun 2022	365	365	361	Ford Credit Canada Company	3.74	8 May 2023	20	20	20
Canada Housing Trust	2.40	15 Dec 2022	175	179	175	HCN Canadian Holdings L.P.	3.35	25 Nov 2020	18	18	18
Canada Housing Trust	2.35	15 Sep 2023	275	281	273	Honda Canada Finance Inc.	2.16	18 Feb 2021	5	5	5
Canada Housing Trust	2.55	15 Dec 2023	246	254	252	Honda Canada Finance Inc.	3.18	28 Aug 2023	30	31	30
				1,956	1,940	HSBC Bank Canada	2.91	29 Sep 2021	64	65	66
						HSBC Bank Canada	2.17	29 Jun 2022	60	60	59
						HSBC Bank Canada	3.25	15 Sep 2023	30	31	30
						Ivanhoé Cambridge	2.91	27 Jun 2023	10	10	10
						John Deere Financial Inc	2.99	14 Jan 2022	14	14	14
						John Deere Financial Inc	2.46	4 Apr 2024	10	10	10
						Manulife Financial Corporation	3.32	9 May 2028	40	41	40
						National Bank of Canada	2.98	4 Mar 2024	20	20	20
						Nissan Canada Financial Services Inc.	2.61	5 Mar 2021	20	20	20
						Riocan Real Estate Investment Trust	2.19	26 Aug 2020	18	18	18
						Riocan Real Estate Investment Trust	2.19	9 Apr 2021	18	18	18
						Riocan Real Estate Investment Trust	3.21	29 Sep 2023	10	10	10
						Royal Bank of Canada	2.36	5 Dec 2022	60	60	60
						Royal Bank of Canada	2.95	1 May 2023	10	10	10
						Royal Bank of Canada	3.30	26 Sep 2023	50	52	50
						Royal Bank of Canada	2.48	4 Jun 2025	51	51	51
						Royal Bank of Canada	3.31	20 Jan 2026	70	71	71
						Shaw Communications Inc.	3.80	2 Nov 2023	30	31	30
						Sun Life Capital Trust	3.05	19 Sep 2028	40	41	40
						Toronto Dominion Bank	3.01	30 May 2023	30	31	30
						Toronto Dominion Bank	2.85	8 Mar 2024	30	31	30
						Toronto Dominion Bank	2.69	24 Jun 2025	52	52	52
						Toronto Dominion Bank	2.98	30 Sep 2025	34	34	34
						Toronto Dominion Bank	3.59	14 Sep 2028	50	52	50
						Toyota Credit Canada Inc.	3.04	12 Jul 2023	20	20	20
						Toyota Credit Canada Inc.	2.64	27 Mar 2024	20	20	20
						VW Credit Canada Inc.	2.15	24 Jun 2020	20	20	20
						VW Credit Canada Inc.	3.70	14 Nov 2022	20	21	20
						Wells Fargo & Company	2.09	25 Apr 2022	38	38	37
						Wells Fargo & Company	3.18	8 Feb 2024	30	31	30
									2,068	2,062	
						Total Fixed Income Investments – 98.6%			7,275	7,312	
						Cash and cash equivalents – 1.4%			101	101	
						Total Portfolio Assets – 100.0%			7,376	7,413	
						Investments Allocation (Note 4)					
						Government Grants (Appendix I)			3,250	2,997	
						Cash and cash equivalents (Appendix I)			12	12	
						Total Investment Fund			10,638	10,422	
						Represented by:					
						Cash and cash equivalents			113		
						Investments, at fair value			10,525		
									10,638		

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 Individual Savings Plan (the “Individual Savings Plan” or the “Plan”) is a self-determined Education Savings Plan that was established on October 1, 1999. 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. Payments of sales charges are made from the subscriber’s initial contribution. The principal accumulated over the term of the subscriber’s education savings plan agreement (the “Agreement”) is returned in whole or in part at any time at the request of the subscriber. A beneficiary is deemed to be a qualified student upon receipt of evidence of enrolment in a qualifying educational program at an eligible institution. Education assistance payments (“EAPs”) paid to a beneficiary from the Plan are determined by the subscriber and are paid from the income earned on the subscriber’s principal.

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

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

Agreements are registered with appropriate government authorities if all required information is provided, and once registered are subject to the rules for Registered Education Savings Plans (“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.

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

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)

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 and exchange-traded funds (“ETF”).

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

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

Note 8 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 and sales charges

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

(h) Income taxes

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

(i) Cash and cash equivalents

Cash and cash equivalents include 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.

Note 3. Related Party Transactions

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

(a) Distribution and Administration of the Plan

The Foundation, as the Plan sponsor, has appointed C.S.T.C. as the Investment Fund Manager and Scholarship Plan Dealer to administer and distribute the Plan. The agreements are renewable annually on November 1. Annual administration fees are paid to the Foundation at 1% of the total amount of principal, Government Grants and income earned thereon.

During the six-months ended April 30, 2019, \$60 was recognized as an expense for Administration fees (2018 – \$64). Administration fees included in Accounts payable and accrued liabilities at April 30, 2019 was \$4 (October 31, 2018 – \$4).

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

During the six-months ended April 30, 2019, \$2 was paid to C.S.T.C. from sales charges collected (2018 – \$3). Related amounts included in Accounts payable and accrued liabilities, at April 30, 2019 were \$12 (October 31, 2018 – \$12).

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

Included in Portfolio management fees on the Statements of Comprehensive Income is \$1 (2018 – \$1) charged by C.S.T.C. for expenses incurred to monitor and manage the portfolio managers. No amount is included in Accounts payable and accrued liabilities owing to C.S.T.C. at April 30, 2019 and October 31, 2018 relating to these expenses.

Notes to the Financial Statements (continued)

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

Note 4. Investment Holdings

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

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

Note 5. Capital Risk Management

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

Note 6. Risks Associated with Financial Instruments

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

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

(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%	3%
1-3 years	36%	25%
3-5 years	32%	38%
Greater than 5 years	20%	24%
Total debt instruments	89%	90%

As at April 30, 2019, if prevailing interest rates had increased by 1%, the fair value of the Total Investment Fund of \$10,638 (October 31, 2018 – \$10,476) as per the Schedule I – Statement of Investment Portfolio would have decreased by approximately \$350 (October 31, 2018 – \$340). If prevailing interest rates had decreased by 1%, the fair value of the Total Investment Fund would have increased by approximately \$400 (October 31, 2018 – \$390). 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 Government Grant asset pool, which represent 11% (October 31, 2018 – 10%) of the Total Investment Fund as at April 30, 2019.

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 \$12 (October 31, 2018 – \$11). 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.

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)

(b) Credit risk (continued)

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	21%	\$2,174	20%	\$ 2,101
AA/AAH/AAL	33%	3,548	35%	3,609
A/AH/AL	31%	3,301	30%	3,122
BBB	3%	296	3%	278
R-1	0%	2	0%	44
Short-term unrated	1%	128	2%	248
Total debt instruments	89%	\$9,449	90%	\$ 9,402

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

(c) Liquidity risk

Liquidity risk is the risk that the Plan may not be able to meet its financial obligations as they come due. The Plan's exposure to liquidity risk is concentrated in principal repayments to subscribers and EAPs to beneficiaries. The Plan primarily invests in securities that are traded in active markets and can be readily sold. The Plan retains sufficient cash and cash 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.

(d) Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Plan holds foreign ETFs which represent 9% (October 31, 2018 – 8%) of the Total Investment Fund. The fair value of the Total Investment Fund would increase or decrease by approximately \$10 (October 31, 2018 – \$9) in response to a 1% depreciation or appreciation of the Canadian dollar currency exchange rate. In practice the actual change may differ materially.

Note 7. Subscribers' Deposits

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

	April 30, 2019	April 30, 2018
Payments from subscribers	\$ 368	\$ 475
Inter-plan principal transfers	487	467
Return of principal	(996)	(1,022)
Net decrease in Subscribers' deposits	(141)	(80)
Balance, Beginning of Period	6,644	7,314
Balance, End of Period	\$6,503	\$ 7,234

Note 8. 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:

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

Assets Measured at Fair Value as of April 30, 2019

	Level 1	Level 2	Level 3	Total
Fixed income securities	\$ -	\$ 9,336	\$ -	\$ 9,336
ETFs and Equity securities	\$1,189	\$ -	\$ -	\$ 1,189
Total Investments, at fair value	\$1,189	\$9,336	\$ -	\$10,525

Assets Measured at Fair Value as of October 31, 2018

	Level 1	Level 2	Level 3	Total
Fixed income securities	\$ -	\$ 9,173	\$ -	\$ 9,173
ETFs and Equity securities	\$1,074	\$ -	\$ -	\$ 1,074
Total Investments, at fair value	\$1,074	\$9,173	\$ -	\$10,247

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%						Provincial – 31.5%					
Canada Housing Trust	1.20	15 Jun 2020	2,575	2,560	2,539	Province of Alberta	1.35	1 Sep 2021	765	757	761
Canada Housing Trust	1.25	15 Dec 2020	1,500	1,489	1,516	Province of Alberta	1.60	1 Sep 2022	439	435	438
Canada Housing Trust	1.25	15 Jun 2021	1,477	1,462	1,491	Province of Alberta	2.55	15 Dec 2022	225	230	232
Canada Housing Trust	3.80	15 Jun 2021	130	136	144	Province of Alberta	2.65	1 Sep 2023	492	506	492
Canada Housing Trust	1.50	15 Dec 2021	688	684	688	Province of Alberta	2.35	1 Jun 2025	1,225	1,238	1,204
Canada Housing Trust	1.15	15 Dec 2021	589	580	584	Province of Alberta	4.45	15 Dec 2025	1,785	2,015	2,052
Canada Housing Trust	2.65	15 Mar 2022	2,200	2,255	2,232	Province of Alberta	2.20	1 Jun 2026	1,597	1,590	1,594
Canada Housing Trust	1.75	15 Jun 2022	1,243	1,242	1,249	Province of Alberta	2.55	1 Jun 2027	510	517	503
Canada Housing Trust	2.40	15 Dec 2022	6,610	6,752	6,885	Province of Alberta	2.90	1 Dec 2028	1,564	1,624	1,566
Canada Housing Trust	2.35	15 Jun 2023	487	497	487	Province of Alberta	2.90	20 Sep 2029	900	930	898
Canada Housing Trust	2.55	15 Dec 2023	1,216	1,254	1,217	Province of Alberta	3.50	1 Jun 2031	1,025	1,121	1,081
Canada Housing Trust	2.90	15 Jun 2024	1,709	1,794	1,818	Province of Alberta	3.90	1 Dec 2033	2,772	3,166	2,997
Canada Housing Trust	2.55	15 Mar 2025	1,500	1,551	1,598	Province of Alberta	4.50	1 Dec 2040	3,000	3,783	3,639
Canada Housing Trust	1.90	15 Sep 2026	823	814	813	Province of Alberta	3.45	1 Dec 2043	4,545	5,007	4,712
Canada Housing Trust	2.35	15 Jun 2027	860	876	868	Province of Alberta	3.30	1 Dec 2046	4,776	5,166	4,889
Canada Housing Trust	2.35	15 Mar 2028	238	242	237	Province of Alberta	3.05	1 Dec 2048	6,404	6,650	6,271
Canada Housing Trust	2.65	15 Mar 2028	514	536	509	Province of Alberta	3.10	1 Jun 2050	2,302	2,420	2,325
Canada Housing Trust	2.65	15 Dec 2028	734	766	733	Province of British Columbia	3.70	18 Dec 2020	600	619	650
Canada Post Corporation	4.36	16 Jul 2040	375	479	472	Province of British Columbia	3.25	18 Dec 2021	800	830	828
Government of Canada	–	2 May 2019	115	115	115	Province of British Columbia	3.30	18 Dec 2023	300	318	312
Government of Canada	–	13 Jun 2019	65	61	65	Province of British Columbia	2.85	18 Jun 2025	500	522	510
Government of Canada	–	25 Jul 2019	100	100	100	Province of British Columbia	2.30	18 Jun 2026	348	351	349
Government of Canada	–	8 Aug 2019	2,225	2,211	2,211	Province of British Columbia	2.55	18 Jun 2027	1,161	1,184	1,157
Government of Canada	3.50	1 Jun 2020	4,500	4,586	4,743	Province of British Columbia	2.95	18 Dec 2028	768	807	774
Government of Canada	0.75	1 Sep 2020	1,825	1,803	1,807	Province of British Columbia	5.70	18 Jun 2029	3,525	4,560	4,607
Government of Canada	0.75	1 Mar 2021	4,573	4,506	4,474	Province of British Columbia	6.35	18 Jun 2031	2,975	4,176	4,234
Government of Canada	3.25	1 Jun 2021	727	752	785	Province of British Columbia	4.70	18 Jun 2037	3,045	3,908	3,739
Government of Canada	0.75	1 Sep 2021	810	795	787	Province of British Columbia	4.95	18 Jun 2040	4,400	5,942	5,702
Government of Canada	0.50	1 Mar 2022	2,132	2,070	2,033	Province of British Columbia	4.30	18 Jun 2042	3,930	4,960	4,601
Government of Canada	2.75	1 Jun 2022	2,149	2,226	2,222	Province of British Columbia	3.20	18 Jun 2044	1,450	1,564	1,443
Government of Canada	1.00	1 Sep 2022	1,465	1,439	1,403	Province of British Columbia	2.80	18 Jun 2048	5,807	5,867	5,600
Government of Canada	1.75	1 Mar 2023	1,571	1,582	1,553	Province of British Columbia	2.95	18 Jun 2050	1,558	1,626	1,559
Government of Canada	1.50	1 Jun 2023	2,077	2,073	2,046	Province of Manitoba	1.55	5 Sep 2021	273	271	272
Government of Canada	2.00	1 Sep 2023	1,515	1,544	1,505	Province of Manitoba	3.85	1 Dec 2021	1,000	1,051	1,088
Government of Canada	2.25	1 Mar 2024	309	319	319	Province of Manitoba	2.55	2 Jun 2023	869	889	886
Government of Canada	2.50	1 Jun 2024	850	889	881	Province of Manitoba	2.45	2 Jun 2025	250	254	252
Government of Canada	2.25	1 Jun 2025	2,169	2,251	2,203	Province of Manitoba	4.40	5 Sep 2025	1,300	1,467	1,462
Government of Canada	1.50	1 Jun 2026	838	830	811	Province of Manitoba	2.55	2 Jun 2026	730	742	743
Government of Canada	1.00	1 Jun 2027	1,231	1,168	1,156	Province of Manitoba	2.60	2 Jun 2027	763	774	750
Government of Canada	2.00	1 Jun 2028	762	781	771	Province of Manitoba	3.00	2 Jun 2028	849	885	842
Government of Canada	2.25	1 Jun 2029	2,697	2,831	2,797	Province of Manitoba	2.75	2 Jun 2029	144	147	144
Government of Canada	5.75	1 Jun 2029	175	240	239	Province of Manitoba	3.25	5 Sep 2029	650	690	674
Government of Canada	5.75	1 Jun 2033	1,300	1,928	1,937	Province of Manitoba	4.10	5 Mar 2041	6,300	7,443	7,129
Government of Canada	5.00	1 Jun 2037	1,472	2,152	2,083	Province of Manitoba	4.40	5 Mar 2042	3,300	4,076	3,894
Government of Canada	4.00	1 Jun 2041	1,350	1,830	1,810	Province of Manitoba	3.35	5 Mar 2043	1,300	1,383	1,298
Government of Canada	3.50	1 Dec 2045	2,081	2,720	2,593	Province of Manitoba	4.05	5 Sep 2045	2,300	2,750	2,718
Government of Canada	2.75	1 Dec 2048	1,034	1,209	1,174	Province of Manitoba	2.85	5 Sep 2046	196	192	181
Government of Canada	2.00	1 Dec 2051	575	576	516	Province of Manitoba	3.40	5 Sep 2048	1,307	1,420	1,322
Government of Canada	2.75	1 Dec 2064	2,750	3,407	3,180	Province of Manitoba	3.20	5 Mar 2050	507	533	500
Labrador-Island Link Funding Trust	3.76	1 Jun 2033	150	172	176	Province of New Brunswick	2.85	2 Jun 2023	700	723	720
Labrador-Island Link Funding Trust	3.86	1 Dec 2045	2,200	2,677	2,641	Province of New Brunswick	3.65	3 Jun 2024	200	215	210
Labrador-Island Link Funding Trust	3.85	1 Dec 2053	100	126	126	Province of New Brunswick	2.60	14 Aug 2026	167	170	167
Muskkrat Falls Funding Trust	3.83	1 Jun 2037	4,150	4,860	4,591	Province of New Brunswick	2.35	14 Aug 2027	659	653	640
Muskkrat Falls Funding Trust	3.86	1 Dec 2048	150	186	186	Province of New Brunswick	3.10	14 Aug 2028	270	283	274
				82,984	82,119	Province of New Brunswick	5.65	27 Dec 2028	245	308	300
						Province of New Brunswick	5.50	27 Jan 2034	775	1,019	912
						Province of New Brunswick	4.65	26 Sep 2035	710	865	739
						Province of New Brunswick	4.55	26 Mar 2037	2,200	2,665	2,603
						Province of New Brunswick	4.80	26 Sep 2039	950	1,202	1,183
						Province of New Brunswick	3.55	3 Jun 2043	3,950	4,274	3,982

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	3.80	14 Aug 2045	2,550	2,886	2,727	Province of Québec	3.75	1 Sep 2024	2,625	2,853	2,784
Province of New Brunswick	3.10	14 Aug 2048	1,587	1,601	1,546	Province of Québec	5.35	1 Jun 2025	1,000	1,179	1,164
Province of Newfoundland and Labrador	1.95	2 Jun 2022	248	248	247	Province of Québec	2.50	1 Sep 2026	1,279	1,302	1,304
Province of Newfoundland and Labrador	2.30	2 Jun 2025	200	200	199	Province of Québec	2.75	1 Sep 2027	1,889	1,951	1,914
Province of Newfoundland and Labrador	3.00	2 Jun 2026	1,324	1,374	1,329	Province of Québec	2.75	1 Sep 2028	2,125	2,194	2,111
Province of Newfoundland and Labrador	6.15	17 Apr 2028	350	449	466	Province of Québec	2.30	1 Sep 2029	1,236	1,225	1,227
Province of Newfoundland and Labrador	2.85	2 Jun 2028	469	479	464	Province of Québec	6.00	1 Oct 2029	1,900	2,517	2,518
Province of Newfoundland and Labrador	2.85	2 Jun 2029	182	185	181	Province of Québec	6.25	1 Jun 2032	2,875	4,049	4,015
Province of Newfoundland and Labrador	6.55	17 Oct 2030	1,750	2,399	2,377	Province of Québec	5.25	1 Jun 2034	3,000	3,900	3,800
Province of Newfoundland and Labrador	4.65	17 Oct 2040	1,350	1,669	1,593	Province of Québec	5.75	1 Dec 2036	8,815	12,500	12,029
Province of Newfoundland and Labrador	3.30	17 Oct 2046	1,780	1,827	1,662	Province of Québec	5.00	1 Dec 2038	4,965	6,622	5,731
Province of Nova Scotia	4.10	1 Jun 2021	550	576	611	Province of Québec	5.00	1 Dec 2041	14,075	19,233	18,210
Province of Nova Scotia	2.10	1 Jun 2027	462	453	442	Province of Québec	4.25	1 Dec 2043	7,325	9,194	8,720
Province of Nova Scotia	5.80	1 Jun 2033	2,275	3,096	2,873	Province of Québec	3.50	1 Dec 2045	9,450	10,669	9,718
Province of Nova Scotia	4.40	1 Jun 2042	3,600	4,507	4,187	Province of Québec	3.50	1 Dec 2048	8,488	9,690	9,142
Province of Nova Scotia	3.45	1 Jun 2045	2,950	3,246	2,975	Province of Québec	3.10	1 Dec 2051	2,028	2,169	2,119
Province of Nova Scotia	3.15	1 Dec 2051	299	316	298	Province of Saskatchewan	3.20	3 Jun 2024	80	84	83
Province of Nova Scotia	3.50	2 Jun 2062	600	691	599	Province of Saskatchewan	2.55	2 Jun 2026	993	1,011	1,014
Province of Ontario	4.20	2 Jun 2020	3,525	3,617	3,849	Province of Saskatchewan	2.65	2 Jun 2027	327	334	326
Province of Ontario	4.00	2 Jun 2021	6,390	6,681	6,947	Province of Saskatchewan	3.05	2 Dec 2028	182	191	183
Province of Ontario	1.35	8 Mar 2022	1,189	1,174	1,163	Province of Saskatchewan	6.40	5 Sep 2031	3,900	5,459	5,487
Province of Ontario	3.15	2 Jun 2022	3,300	3,428	3,515	Province of Saskatchewan	4.75	1 Jun 2040	2,725	3,526	3,435
Province of Ontario	1.95	27 Jan 2023	1,050	1,052	1,056	Province of Saskatchewan	3.90	2 Jun 2045	3,100	3,675	3,429
Province of Ontario	2.85	2 Jun 2023	3,100	3,209	3,115	Province of Saskatchewan	2.75	2 Dec 2046	3,681	3,589	3,284
Province of Ontario	2.60	8 Sep 2023	2,045	2,099	2,037	Province of Saskatchewan	3.30	2 Jun 2048	2,359	2,558	2,416
Province of Ontario	3.50	2 Jun 2024	2,715	2,906	2,834	Province of Saskatchewan	3.10	2 Jun 2050	447	469	454
Province of Ontario	2.30	8 Sep 2024	1,315	1,331	1,324	Province of Saskatchewan	3.75	5 Mar 2054	384	457	427
Province of Ontario	2.65	5 Feb 2025	800	824	802	Province of Saskatchewan	2.95	2 Jun 2058	330	337	314
Province of Ontario	2.60	2 Jun 2025	3,925	4,026	3,941					441,592	424,222
Province of Ontario	2.40	2 Jun 2026	1,828	1,845	1,812	Municipal – 1.4%					
Province of Ontario	2.60	2 Jun 2027	2,181	2,221	2,155	City of Montreal	3.50	1 Sep 2023	225	238	241
Province of Ontario	7.60	2 Jun 2027	1,120	1,552	1,605	City of Montreal	3.00	1 Sep 2025	831	862	837
Province of Ontario	2.90	2 Jun 2028	627	652	621	City of Montreal	2.75	1 Sep 2026	223	227	223
Province of Ontario	6.50	8 Mar 2029	7,075	9,545	9,845	City of Montreal	4.25	1 Dec 2032	350	404	384
Province of Ontario	2.70	2 Jun 2029	1,566	1,602	1,576	City of Montreal	4.10	1 Dec 2034	375	425	399
Province of Ontario	6.20	2 Jun 2031	2,075	2,860	2,857	City of Montreal	3.15	1 Dec 2036	900	909	898
Province of Ontario	5.85	8 Mar 2033	5,875	8,041	7,990	City of Montreal	6.00	1 Jun 2043	550	814	782
Province of Ontario	5.60	2 Jun 2035	6,425	8,795	8,424	City of Ottawa	4.60	14 Jul 2042	500	624	590
Province of Ontario	4.70	2 Jun 2037	8,845	11,217	10,385	City of Ottawa	3.10	27 Jul 2048	683	685	644
Province of Ontario	4.60	2 Jun 2039	8,865	11,252	10,668	City of Toronto	3.50	6 Dec 2021	200	208	219
Province of Ontario	4.65	2 Jun 2041	14,400	18,641	17,715	City of Toronto	2.40	24 Jun 2026	225	224	225
Province of Ontario	3.50	2 Jun 2043	7,275	8,093	7,812	City of Toronto	2.95	28 Apr 2035	300	297	277
Province of Ontario	3.45	2 Jun 2045	19,825	21,993	20,446	City of Toronto	3.50	2 Jun 2036	1,909	2,028	1,903
Province of Ontario	2.90	2 Dec 2046	13,963	14,092	13,242	City of Toronto	5.20	1 Jun 2040	1,350	1,782	1,764
Province of Ontario	2.80	2 Jun 2048	16,997	16,873	16,027	City of Toronto	4.70	10 Jun 2041	325	406	383
Province of Ontario	2.90	2 Jun 2049	8,775	8,898	8,327	City of Toronto	3.80	13 Dec 2042	550	611	578
Province of Québec	4.50	1 Dec 2020	1,700	1,773	1,791	City of Toronto	4.15	10 Mar 2044	225	264	246
Province of Québec	4.25	1 Dec 2021	2,700	2,868	3,032	City of Toronto	3.25	24 Jun 2046	109	111	109
Province of Québec	3.50	1 Dec 2022	2,100	2,219	2,268	City of Toronto	3.10	21 Sep 2028	600	627	600
Province of Québec	3.00	1 Sep 2023	3,250	3,394	3,467	City of Vancouver	3.70	18 Oct 2052	1,145	1,286	1,227
						City of Winnipeg	4.10	1 Jun 2045	42	49	48
						City of Winnipeg	4.30	15 Nov 2051	450	552	512
						Municipal Finance Authority of British Columbia	4.15	1 Jun 2021	273	286	306
						Municipal Finance Authority of British Columbia	3.75	26 Sep 2023	225	241	251
						Municipal Finance Authority of British Columbia	2.50	19 Apr 2026	822	831	823
						Region of Peel	2.30	2 Nov 2026	77	76	77

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)					
Region of Peel	5.10	29 Jun 2040	550	722	694	Hydro One Inc.	8.90	18 Aug 2022	1,000	1,220	1,422
Region of Peel	3.85	30 Oct 2042	900	1,014	989	Hydro One Inc.	8.25	22 Jun 2026	2,950	4,081	4,397
Regional Municipality of Halton	4.05	11 Oct 2041	300	346	336	Hydro-Québec	11.00	15 Aug 2020	2,100	2,346	3,032
Regional Municipality of York	2.60	15 Dec 2025	1,350	1,371	1,317	Hydro-Québec	6.00	15 Aug 2031	1,500	2,041	1,957
Regional Municipality of York	2.50	2 Jun 2026	77	77	79	Hydro-Québec	6.50	15 Feb 2035	1,000	1,481	1,463
Regional Municipality of York	4.00	31 May 2032	300	339	329	Hydro-Québec	6.00	15 Feb 2040	7,400	11,075	10,628
Regional Municipality of York	4.05	1 May 2034	625	708	688	Hydro-Québec	5.00	15 Feb 2045	1,450	2,025	1,901
				19,644	18,978	Hydro-Québec	5.00	15 Feb 2050	2,600	3,772	3,538
						Hydro-Québec	4.00	15 Feb 2055	2,195	2,793	2,648
Corporate – 24.4%						Intact Financial Corporation	2.85	7 Jun 2027	2,350	2,330	2,303
Bank of Montreal	2.10	6 Oct 2020	6,580	6,584	6,623	Manufacturers Life Insurance Company	2.84	12 Jan 2023	1,111	1,130	1,111
Bank of Montreal	1.88	31 Mar 2021	661	659	661	Manufacturers Life Insurance Company	2.10	1 Jun 2025	5,353	5,340	5,294
Bank of Montreal	3.40	23 Apr 2021	13,140	13,479	14,079	Manufacturers Life Insurance Company	2.39	5 Jan 2026	5,193	5,194	5,171
Bank of Montreal	2.12	16 Mar 2022	790	789	790	Manufacturers Life Insurance Company	3.18	22 Nov 2027	1,484	1,523	1,527
Bank of Montreal	2.27	11 Jul 2022	780	782	782	Manulife Financial Corporation	3.32	9 May 2028	2,460	2,518	2,461
Bank of Montreal	2.89	20 Jun 2023	2,075	2,127	2,074	National Bank of Canada	2.98	4 Mar 2024	775	790	782
Bank of Montreal	2.85	6 Mar 2024	1,900	1,927	1,900	Royal Bank of Canada	2.03	15 Mar 2021	5,232	5,230	5,248
Bank of Montreal	2.70	11 Sep 2024	5,549	5,653	5,495	Royal Bank of Canada	1.65	15 Jul 2021	11,342	11,239	11,223
Bank of Montreal	4.61	10 Sep 2025	695	784	783	Royal Bank of Canada	1.97	2 Mar 2022	790	786	768
Bank of Montreal	3.19	1 Mar 2028	328	343	328	Royal Bank of Canada	2.36	5 Dec 2022	775	779	765
Bank of Nova Scotia	2.09	9 Sep 2020	10,271	10,275	10,222	Royal Bank of Canada	2.95	1 May 2023	755	775	755
Bank of Nova Scotia	1.90	2 Dec 2021	790	785	778	Royal Bank of Canada	3.30	26 Sep 2023	11,338	11,729	11,349
Bank of Nova Scotia	1.83	27 Apr 2022	3,993	3,951	3,878	Royal Bank of Canada	2.48	4 Jun 2025	9,290	9,304	9,253
Bank of Nova Scotia	2.36	8 Nov 2022	9,275	9,310	9,265	Royal Bank of Canada	4.93	16 Jul 2025	680	779	781
Bank of Nova Scotia	2.98	17 Apr 2023	22,770	23,386	22,706	Royal Bank of Canada	3.31	20 Jan 2026	9,165	9,317	9,195
Bank of Nova Scotia	2.29	28 Jun 2024	790	788	787	South Coast Transportation Authority	3.25	23 Nov 2028	700	738	699
Bank of Nova Scotia	2.62	2 Dec 2026	775	780	778	Sun Life Capital Trust	3.05	19 Sep 2028	2,300	2,344	2,298
Bank of Nova Scotia	3.10	2 Feb 2028	2,660	2,764	2,692	Toronto Dominion Bank	1.68	8 Jun 2021	3,892	3,870	3,850
Caisse Centrale Desjardins	1.75	2 Mar 2020	3,524	3,517	3,481	Toronto Dominion Bank	1.91	18 Jul 2023	5,120	5,052	4,853
Caisse Centrale Desjardins	2.39	25 Aug 2022	780	784	764	Toronto Dominion Bank	2.85	8 Mar 2024	5,897	5,995	5,918
Caisse Centrale Desjardins	3.06	11 Sep 2023	765	789	762	Toronto Dominion Bank	3.59	14 Sep 2028	16,401	16,940	16,342
Canada Life Assurance Company	6.40	11 Dec 2028	390	503	476	Toronto Dominion Bank	3.22	25 Jul 2029	9,195	9,353	9,043
Canadian Imperial Bank of Commerce	-	19 Jun 2019	130	129	129	Toronto Dominion Bank	4.86	4 Mar 2031	8,435	9,380	9,072
Canadian Imperial Bank of Commerce	1.64	12 Jul 2021	5,174	5,124	5,089				341,363	337,128	
Canadian Imperial Bank of Commerce	2.90	14 Sep 2021	613	624	613	Total Fixed Income – 63.2%			885,583	862,447	
Canadian Imperial Bank of Commerce	2.04	21 Mar 2022	795	792	772				Number of Securities	Fair Value (\$)	Average Cost (\$)
Canadian Imperial Bank of Commerce	2.30	11 Jul 2022	16,608	16,649	16,588	Equities – 6.7%					
Canadian Imperial Bank of Commerce	2.47	5 Dec 2022	955	963	951	Alimentation Couche-Tard Inc.			56,576	4,462	3,326
Canadian Imperial Bank of Commerce	2.97	11 Jul 2023	9,085	9,333	9,098	ATCO Ltd.			13,870	637	582
Canadian Imperial Bank of Commerce	3.29	15 Jan 2024	3,795	3,921	3,822	Bank of Nova Scotia			87,997	6,490	6,065
Canadian Imperial Bank of Commerce	3.30	26 May 2025	7,329	7,695	7,574	Birchcliff Energy Ltd.			211,800	739	1,101
Capital Desjardins Inc.	5.19	5 May 2020	6,590	6,775	6,789	Boardwalk Real Estate Investment Trust			25,227	981	1,203
Capital Desjardins Inc.	4.95	15 Dec 2026	6,575	6,993	6,937	Brookfield Asset Management Inc.			18,685	1,206	848
Great-West Lifeco Inc.	3.34	28 Feb 2028	2,743	2,877	2,735	Brookfield Infrastructure Partners L.P.			16,865	928	735
Great-West Lifeco Inc.	6.67	21 Mar 2033	4,510	6,152	5,965	Brookfield Renewable Partners L.P.			19,979	843	810
HSBC Bank Canada	1.82	7 Jul 2020	2,693	2,682	2,652	CAE Inc.			36,181	1,127	679
HSBC Bank Canada	2.91	29 Sep 2021	790	802	805	Canadian National Railway Company			25,255	3,138	2,322
HSBC Bank Canada	2.17	29 Jun 2022	3,376	3,359	3,332	Canadian Natural Resources Limited			32,536	1,306	993
HSBC Bank Canada	2.54	31 Jan 2023	13,018	13,093	12,928	Canadian Pacific Railway Company			5,200	1,561	1,084
HSBC Bank Canada	3.25	15 Sep 2023	9,070	9,372	9,198	CCL Industries Inc.			48,824	2,788	2,656

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	Number of Securities	Fair Value (\$)	Average Cost (\$)	Security	Number of Securities	Fair Value (\$)	Average Cost (\$)
Equities – 6.7% (continued)				Exchanged-traded Funds – 29.7% (continued)			
CGI Group Inc.	5,924	570	387	Cash and cash equivalents – 0.4%			
CI Financial Corp.	99,589	1,919	2,394			5,059	5,059
Cogeco Inc.	10,153	903	698	Total Portfolio Assets – 100.0%			
Computer Modeling Group Ltd.	91,530	540	831			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
Loblaw 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				
Morguard Corporation	3,125	603	469				
Nutrien Ltd.	34,802	2,526	2,002				
Pason System Inc.	66,975	1,336	1,242				
Pembina Pipeline Corp.	16,509	791	732				
PrairieSky Royalty Ltd.	81,197	1,568	1,876				
Recipe Unlimited Corporation	22,386	604	595				
Restaurant Brands International Inc.	7,763	678	515				
Ritchie Brothers Auctioneers	28,255	1,316	1,173				
Royal Bank of Canada	19,304	2,060	1,908				
Saputo Inc.	56,829	2,601	2,324				
ShawCor Ltd.	40,174	797	1,144				
Stella-Jones Inc.	26,989	1,234	1,160				
Suncor Energy Inc.	52,429	2,316	2,019				
TELUS Corporation	72,455	3,574	3,203				
Toromont Industries Ltd.	25,062	1,744	1,214				
Toronto Dominion Bank	83,544	6,380	5,015				
Total Energy Services Inc.	41,961	409	569				
TransCanada Corporation	14,134	904	814				
Tucows Inc.	6,960	823	518				
Wajax Corporation	27,398	434	590				
Westshore Terminals Investment Corporation	85,200	1,791	1,956				
Winpak Ltd.	16,024	707	774				
		94,066	84,796				
Exchanged-traded Funds – 29.7%							
BMO S&P 500 Index ETF	2,742,710	118,979	96,548				
iShares Core S&P U.S. Total Market Index ETF	9,881,689	297,538	243,842				
Total Equities – 36.4%							
		510,583	425,186				
Total Investments – 99.6%							
		1,396,166	1,287,633				

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

Canadian Scholarship Trust Plan

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