STUDENTS TRUST INTERNATIONAL PLANS
US $ Students Trust International Plan

Financial Statements as of and
for the year ended September 30, 2017
and Independent Auditors' Report

STUDENTS TRUST INTERNATIONAL PLANS
US $ Students Trust International Plan

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INDEPENDENT AUDITORS' REPORT

To the Trustee of
US $ Students Trust International Plan

Opinion

We have audited the financial statements of the US $ Students Trust International Plan (the "Plan"), which comprise the statement of financial position as at September 30, 2017 and the statement of comprehensive income, statement of changes in net assets and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Plan as at September 30, 2017, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Plan in accordance with the ethical requirements that are relevant to our audit of the financial statements in the British Virgin Islands, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management's for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Plan's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Plan to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieved fair presentation.

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

Deloitte Ltd.

October 12, 2018

STUDENTS TRUST INTERNATIONAL PLANS
US $ Students Trust International Plan
STATEMENT OF FINANCIAL POSITION (cont'd)
AS AT SEPTEMBER 30, 2017
(Expressed in United States dollars)

	Notes	2017	2016
Assets			
Non-current assets			
Available-for-sale financial assets	6	$ 15,076,977	$ 16,104,465
Subscriber deposits receivable	5	2,939,464	2,854,749
Total non-current assets		18,016,441	18,959,214
Current assets			
Cash and cash equivalents		2,626,573	2,839,184
Financial assets at fair value through profit or loss	6	3,788,386	3,930,199
Available-for-sale financial assets	6	1,135,885	-
Subscriber deposits receivable	5	223,720	793,243
Due from related parties	8	418,360	162,917
Total current assets		8,192,424	7,725,543
Total assets		26,209,365	26,684,757
Liabilities			
Current liabilities			
Accounts payable and accrued expenses		135,074	145,370
Due to related parties	8	76,162	74,927
Total liabilities		211,236	220,297
Net assets		$ 25,998,129	$ 26,464,460
Net assets represented by:			
Subscriber balances			
Subscriber deposits	7	$ 17,566,368	$ 17,642,512
Subscriber deposits receivable		3,059,522	3,514,881
Subscriber deposits – guaranteed return of fees	7	87,851	89,988
Guaranteed return of fees interest for subscribers	7	41,125	41,125
Guaranteed return of fees due from subscribers		3,025	3,241
Total subscriber balances		20,757,891	21,291,747
Beneficiary balances			
Beneficiary pre maturity pool interest	7	3,892,500	3,288,069
Return of enrolment fee reserve		83,617	99,860
Enhancement account		77,115	90,339
Beneficiary post maturity pool interest	7	144,188	106,591
Total beneficiary balances		4,197,420	3,584,859
Investment revaluation reserve	11	1,042,818	1,587,854
		$ 25,998,129	$ 26,464,460

For and on behalf of the Plan

Tom F. O'Shaughnessy
O'Shaughnessy Education Foundation Ltd.

For and on behalf of the Trustee

For and on behalf of the Trustee

EFG Wealth Management (Cayman) Ltd.

STUDENTS TRUST INTERNATIONAL PLANS
US $ Students Trust International Plan
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED SEPTEMBER 30, 2017
(Expressed in United States dollars)

	Notes	2017	2016
Income			
Interest income		$ 561,694	$ 500,941
Dividend income		74,085	71,511
		635,779	572,452
Expenses			
Administration fee	8	218,645	211,175
Broker fee		60,897	59,493
Trustee fee	8	35,100	41,295
		314,642	311,963
Net investment income		321,137	260,489
Unrealised gains/(losses) on financial assets at fair value through profit or loss		(113,566)	232,153
Realized (losses)/gains on available-for-sale financial assets		519,310	(57,158)
Operating profit		726,881	435,484
Other comprehensive income			
Items that maybe subsequently classified to profit or loss			
Unrealized (losses)/gains on available-for-sale financial assets	11	(545,036)	479,594
Total comprehensive income for the year		$ 181,845	$ 915,078

STUDENTS TRUST INTERNATIONAL PLANS
US $ Students Trust International Plan
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED SEPTEMBER 30, 2017
(Expressed in United States dollars)

	Notes	Subscriber balances	Beneficiary balances	Investment revaluation reserve	Total
Balance at September 30, 2015		$ 20,813,385	$ 3,224,157	$ 1,108,260	$ 25,145,802
Deposits received		794,308	-	-	794,308
Deposits due		59,376	-	-	59,376
Deposits-guaranteed return of fees received	9	1,211	-	-	1,211
Enrolment fees	8	(109,219)	-	-	(109,219)
Enrolment fees due		(3,938)	-	-	(3,938)
Deposits repaid		(267,912)	-	-	(267,912)
Education payments		-	(70,246)	-	(70,246)
Unrealized gain on available-for-sale financial assets		-	-	479,594	479,594
Operating profit		-	435,484	-	435,484
Guaranteed return of fees interest	9	4,536	(4,536)	-	-
Balance at September 30, 2016		21,291,747	3,584,859	1,587,854	26,464,460
Deposits received		408,893	-	-	408,893
Deposits due		(261,099)	-	-	(261,099)
Enrolment fees	8	(20,351)	-	-	(20,351)
Enrolment fees due		4,479	-	-	4,479
Deposits repaid		(665,778)	-	-	(665,778)
Education payments	10	-	(114,320)	-	(114,320)
Unrealized loss on available-for-sale financial assets		-	-	(545,036)	(545,036)
Operating profit		-	726,881	-	726,881
Balance at September 30, 2017		$ 20,757,891	$ 4,197,420	$ 1,042,818	$ 25,998,129

STUDENTS TRUST INTERNATIONAL PLANS
US $ Students Trust International Plan
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED SEPTEMBER 30, 2017
(Expressed in United States dollars)

	2017	2016
Cash flows from operating activities		
Total comprehensive income for the year	$ 181,845	$ 915,078
Interest income	(561,694)	(500,941)
Dividend income	(74,085)	(71,511)
Available-for-sale financial assets		
Change in unrealized (gains)/losses	545,036	(479,594)
Financial assets at fair value through profit or loss		
Realized (gains)/losses	(519,310)	57,158
Change in unrealized (gains)/losses	113,566	(232,153)
	(314,642)	(311,963)
Movements in working capital:		
Decrease in subscriptions receivable	484,808	36,364
Increase in due from related parties	(255,443)	(12,415)
Increase/(decrease) in accounts payable and accrued expenses	(10,296)	7,923
Decrease in due to related parties	1,235	(44,465)
	220,304	(12,593)
Purchase of available-for-sale financial assets	(1,884,487)	-
Proceeds from sale of available-for-sale financial assets	1,000,000	-
Purchase of financial assets at FVTPL	(3,789,648)	(2,673,066)
Proceed from sale of financial assets at FVTPL	4,337,101	368,220
	(337,034)	(2,304,846)
Cash used in operating activities	(431,372)	(2,629,402)
Interest received	182,851	89,758
Dividends received	74,085	71,511
Net cash generated by operating activities	(174,436)	(2,468,133)
Cash flows from financing activities		
Education payments	(114,320)	(70,246)
Subscriber deposits received	76,145	446,012
Subscriber GRF received	-	1,211
Net cash used in financing activities	(38,175)	376,977
Net increase in cash and cash equivalents	(212,611)	(2,091,156)
Cash and cash equivalents at the beginning of the year	2,839,184	4,930,340
Cash and cash equivalents at the end of the year	$ 2,626,573	$ 2,839,184

1. GENERAL INFORMATION

The objective of the Students Trust International Plans (which consists of the US $ Students Trust International Plan ("the Plan"), Canadian $ Students Trust International Plan ("CAD $ Plan") and Bermuda Students Trust International Plan ("Bermuda Plan") (together the "other Plans")), is to provide education savings plans for individual subscribers who reside in countries other than Canada and the United States, to save for the post-secondary education of their children.

The Plan was formed in the British Virgin Islands ("BVI") on October 1, 2003, under trust agreements between O'Shaughnessy Education Foundation Limited ("OEF") and HSBC International Trustee Limited (the "Trustee"). On September 9, 2009 the Plan changed domicile from the BVI to Bermuda and is registered as a standard fund with the Bermuda Monetary Authority ("BMA"). OEF, which is recognised under the BVI Securities and Investment Business Act, 2010, ("SIBA") as a provider of investment business services in accordance with Category 6: Sub-category A: Administration of Investments (Excluding Mutual Funds) is the administrator of the Plan. The Plan changed trustees on May 21, 2015. EFG Wealth Management (Cayman) Ltd is the current appointed Trustee of the Plan.

The investment objective of the Plan is to maximise income earned while preserving capital by investing in government guaranteed securities such as federal and provincial Canadian and United States bonds, coupons and treasury bills, guaranteed investment certificates, insured mortgages, mutual funds and index linked funds that invest primarily in the above securities. An additional objective of the Plans is to ensure that there is sufficient liquidity to satisfy subscriber principal requests for withdrawals.

The financial statements were approved by the Board of Directors of OEF (The "OEF Board") and authorised for issue on October 12, 2018.

2. ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRSs")

The following standards and amendments have been issued and are mandatory for accounting periods beginning on or after 1 January 2017 but are not relevant or have no material effect on the Company's operations:

- Amendments to IAS 7, 'Statement of Cash Flows: Disclosure initiative'
- Amendments to IAS 12: 'Income taxes: Recognition of deferred tax assets for unrealized losses'
- Amendments to IFRS 12 from 'Annual Improvements Cycle – 2014-2016'

The following new standard has been published but is not effective for the financial year beginning 1 January 2017and has not been early adopted:

- IFRS 9, 'Financial Instruments', issued in November 2009. This standard is the first step in the process to replace IAS 39, 'Financial Instruments: Recognition and Measurement'. IFRS 9 introduces new requirements for classifying and measuring financial assets. In October 2010, requirements for financial liabilities were added to IFRS 9 and most of these requirements were carried forward unchanged from IAS 39. In November 2013, the standard was amended to also include the new general hedge accounting model and to allow early adoption of the requirement to present fair value changes due to own credit on liabilities designed as at fair value through profit or loss to be presented in other comprehensive income. The application date of 1 January 2015 was removed and the new effective date is for periods starting on or after 1 January 2018, however the standard is available for early adoption. The Directors have not adopted IFRS 9. Its adoption is not expected to have a significant impact on the financial statements because the majority of the Fund's financial assets are designated as at fair value through profit or loss.

Other standards in issue, but not yet effective, are not expected to have a material effect on the financial statements and have not been disclosed.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance

The financial statements have been prepared in accordance with IFRS.

Basis of preparation

The plan has elected to present a single statement of comprehensive income. The financial statements have been prepared on the historical cost basis except for the revaluation of available-for-sale ("AFS") financial assets and financial assets at fair value through profit or loss ("FVTPL"). Historical cost is generally based on the fair value of the consideration given in exchange for assets.

The accounting policies have been consistently applied to all years presented and the principal accounting policies are set out below.

Foreign currency translation

The financial statements are presented in United States dollars ("$"), which is both the presentation and the functional currency. Transactions in currencies other than the Plan's functional currency ("foreign currencies") are recorded at the exchange rates prevailing at the dates of the transactions.

At the date of the statement of financial position, the "reporting date", monetary items denominated in foreign currencies are retranslated at the rates prevailing at the reporting date.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date the fair value was determined. Non-monetary items that are measured in terms of historical cost in foreign currency are not retranslated.
Exchange differences are recognised in the statement of comprehensive income in the period in which they arise. Foreign exchange gains or losses from investments are also presented in the statement of comprehensive income within "other comprehensive income". There were no exchange differences for the comparative years under audit.

Financial instruments

The Plan classifies its investments into the following specified categories: AFS financial assets and at FVTPL and the Plan classifies its financial liabilities at FVTPL. These financial liabilities are classified as held for trading or designated by the Board as at FVTPL upon initial recognition.

A financial asset is classified as AFS if:

- it has been designated as such; or
- it is not classified as (a) loans and receivables, (b) held-to-maturity or (c) at FVTPL.

A financial asset or a financial liability is classified as held for trading if:

- it has been acquired (incurred) principally for the purpose of selling (repurchasing) in the near future; or
- on initial recognition it is part of an identified portfolio of financial instruments that the Plan manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial asset with fixed or determinable payment and fixed maturity dates that the Plan has the positive intent and ability to hold to maturity. Subsequent to initial recognition, held to maturity investments are measured at amortised cost using the effective interest rate method less any impairment.

A financial asset or a financial liability other than a financial asset or a financial liability held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial asset or the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Plan's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and IAS 39 *Financial Instruments: Recognition and Measurement* permits the entire combined contract (asset or liability) to be designated as at FVTPL.

Subscriptions receivable and due from related parties which have fixed or determinable payments that are not quoted in an active market are classified as loans and receivables.

Recognition and derecognition

Financial assets and financial liabilities are recognised in the Plan's statement of financial position when the Plan becomes a party to the contractual provision of the instruments.

Investments are recognised and derecognised on a trade date basis where the purchase or sale of an investment is under a contract whose terms require delivery of the investment within the timeframe established by the market concerned. Realised gains and losses on these investments are recorded in the statement of comprehensive income.

Other financial assets are derecognised only when the contractual rights to the cash flows from the asset expire; or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

The Plan derecognises financial liabilities when, and only when, the Plan's obligations are discharged, cancelled or they expire.

Measurement

AFS financial assets are stated at fair value. Gains and losses arising from changes in fair value are recognised directly in other comprehensive income and accumulated in the investments revaluation reserve, with the exception of impairment losses, interest calculated using the effective interest method and foreign exchange gains and losses on monetary assets, which are recognised in profit or loss. Where the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously recognised in the investments revaluation reserve is reclassified to profit or loss.

Financial assets and financial liabilities at FVTPL are initially recognised at cost. Transaction costs are expensed as incurred in the statement of comprehensive income.

Subsequent to initial recognition, all financial assets and financial liabilities at FVTPL are measured at fair value. Gains and losses arising from changes in the fair value of the financial assets or financial liabilities at FVTPL are presented in the statement of comprehensive income in the period in which they arise.

Loan and receivables

Receivables from subscribers and due from related parties have fixed or determinable payments that are not quoted in an active market are classified as loan and receivables. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

Financial liabilities, other than those at FVTPL, are initially measured at fair value and subsequently measured at amortised cost using the effective interest method.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial instrument or, where appropriate, a shorter period.

Fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets (such as publicly traded securities) are based on quoted market prices at the close of trading on the reporting date.

The Plan utilises the last traded market price for both financial assets and financial liabilities where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, management will determine the point within the bid-ask spread that is most representative of fair value.

The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques. As at September 30, 2017, the Plan did not hold any financial assets or liabilities that were valued using valuation techniques.

Offsetting

The Plan only offsets financial assets and liabilities at FVTPL if the Plan has a legally enforceable right to set off recognised amounts and either intends to settle on a net asset basis, or to realise the asset and settle the liability simultaneously.

Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been impacted.

For listed and unlisted equity investments classified as AFS financial assets, a significant or prolonged decline in the fair value of the security below its cost is considered to be objective evidence of impairment.

For financial assets carried at amortised cost, the amount of impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate. The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets.

When an AFS financial asset is considered to be impaired, cumulative gains or losses previously recognised in the investment revaluation reserve are reclassified to profit or loss in the period.

With the exception of AFS equity instruments, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

With respect to AFS equity securities, impairment losses previously recognised in profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognised in other comprehensive income.

Cash and cash equivalents

The Plan considers cash at bank, short-term deposits and other short-term highly liquid investments with maturities of three months or less to be cash and cash equivalents.

Income and expenses recognition

Interest income is recorded when it is probable that the economic benefits will flow to the Plan and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

Dividend income is recognised when the investor's right to receive payment has been established, normally the ex-dividend date.

Other expenses are recorded on the accrual basis as they incurred.

Subscriber deposits and subscriber deposits receivable

Subscriber deposits reflect amounts received from subscribers and do not include amounts receivable on outstanding agreements.

Deposits receivable represent amounts owing from subscribers which they have committed to under contract and which, if not made in accordance with the contract, will trigger the withdrawal of the subscriber from the Plan.

Enrolment fees

Enrolment fees are deductions from subscribers' deposits which are used to cover the costs of distribution of the Plan. Amounts equivalent to these fees are ultimately paid in equal amounts with each education payment or to the subscriber on withdrawal through the Guaranteed Return of Fees ("GRF") program. As such, enrolment fees are not recorded in the statement of comprehensive income, but are taken directly to the representing subscriber balances in net assets.

Taxation

Under the current laws of Bermuda, the Plan is not subject to income, estate, corporation or capital gains taxes. Accordingly, no provision has been made for these taxes in these financial statements. The Plan intends to conduct its affairs such that it will not be subject to taxation in any jurisdiction, other than withholding taxes on investment income and capital gains, where applicable. Withholding taxes, if any, are shown as a separate item in the statement of comprehensive income.

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Plan's accounting policies, the OEF Board is required to make judgments, estimates and assumptions about carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

(Expressed in United States dollars)

5. SUBSCRIBER DEPOSITS RECEIVABLE

Subscribers have the option to pay for their fraction in the interest pool ("units") in full or in installments. Subscriptions receivable represent future installments to be made by the subscribers. These amounts are determined based on contracts between the Plan and the subscriber and are due at a future date based on these individual contracts.

	2017	2016
Non-current portion	$ 2,939,464	$ 2,854,749
Current portion	223,720	793,243
Total subscriber deposits receivable	$ 3,163,184	$ 3,647,992

6. FINANCIAL ASSETS

The fair value of financial instruments is determined as follows within the fair value hierarchy:

- Level 1 is represented by quoted prices (unadjusted) in active markets for identical financial instruments
- Level 2 is represented by inputs, other than quoted prices included in Level 1, that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices), and
- Level 3 is represented by inputs for financial instruments that are not based on observable market data (unobservable inputs).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety shall be determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

Fair value of the Plan's financial assets that are measured at fair value on a recurring basis

The components of investments owned at September 30 are as follows:

	2017		2016	
	Amortised cost/Cost	Fair value	Amortised cost/Cost	Fair value
Available-for-sale				
Fixed income securities				
Canadian provincial bonds	$ 4,385,286	$ 4,396,924	$ 4,731,055	$ 4,805,611
Canadian provincial agency bonds	121,666	137,417	115,138	138,370
Canadian provincial coupons	10,110,822	11,116,802	9,670,417	11,160,484
Canadian federal agency bonds	552,268	561,719	-	-
Total available-for-sale	$ 15,170,042	$16,212,862	$ 14,516,610	$ 16,104,465
Financial assets at FVTPL				
Mutual funds	$ 468,360	$ 466,808	$ 468,360	$ 463,128
Equity Securities	$ 3,185,944	$ 3,321,578	$ 3,214,088	$ 3,467,071
Total financial assets at FVTPL	$ 3,654,304	$ 3,788,386	$ 3,682,448	$ 3,930,199

(Expressed in United States dollars)

At September 30, 2017 and 2016, all of the Plan's investments in financial assets at FVTPL were valued using Level 1 inputs and the investments in available for sale financial assets were valued using Level 2 inputs.

Investments whose values are based on quoted market prices in active markets, and are therefore classified within Level 1 include active exchange traded funds. The Plan does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing source supported by observable inputs are classified within Level 2. These include investment-grade government and provincial bonds. The fair value of these bonds are the present value of the stream of cash flows it is expected to generate. Hence, the value of a bond is obtained by discounting the bond's expected cash flows to the present using a discount rate. This discount rate is determined by reference to similar instruments.

There were no transfers between levels for the year ended September 30, 2017 or 2016.

The Plan's main investment strategy is to invest in fixed income securities. The move to invest in index linked funds and mutual funds were a planned strategy to counter a fall in returns of long term government provincial and federal bonds. These investment types are allowed by the Plan's prospectus and the main line of investments remains fixed income securities.

Fixed income securities held by the Plan by calendar year of maturity are as follows:

	2017		2016	
Year of maturity	Fair value	Maturity value	Fair value	Maturity value
2017	$ -	$ -	$ 1,013,367	$ 1,000,000
2018	1,140,662	1,132,521	1,156,042	1,132,521
2019	715,170	721,000	722,835	721,000
2020	683,185	667,927	699,016	667,927
2021	1,195,148	1,215,275	942,921	955,275
2022	739,408	750,000	556,555	550,000
2023	164,051	197,000	169,058	197,000
2024	965,475	799,985	751,860	599,985
2025	131,356	168,000	134,153	168,000
2026	2,028,785	2,477,144	1,491,280	1,923,244
2027	373,899	500,000	386,566	500,000
2028	595,407	855,000	592,096	855,000
2029	678,724	1,006,000	666,878	1,006,000
2030	1,231,342	1,655,000	1,238,045	1,955,000
2031	1,225,767	2,069,801	1,273,881	2,069,801
2032	375,155	652,250	382,179	652,250
2033	931,499	1,700,000	953,375	1,700,000
2034	736,939	1,390,250	741,171	1,390,250
2035	826,590	1,630,478	814,095	1,630,478
2036	1,474,300	3,028,250	1,419,092	3,028,250
	$ 16,212,862	$ 22,615,881	$ 16,104,465	$ 22,701,981

The return on investments for the current year is 5.02% (2016: 3.63%). The overall return on Plan assets, including donations from OEF and expenses is 3.72% (2016: 2.12%)

(Expressed in United States dollars)

Financial instruments not carried at fair value but for which fair value is disclosed

For all of the Plan's financial assets and liabilities not carried at fair value, disclosure of fair value is not required as the carrying amount is a reasonable approximation of fair value.

7. SUMMARY OF SCHOLARSHIP UNITS AND SUBSCRIBER AND BENEFICIARY BALANCES

	2017					
	Subscriber balances					
Year of commencement	Number of outstanding units	Subscriber deposits	Guaranteed return of fees	Guaranteed return of fees interest	Beneficiary prematurity pool interest	Beneficiary post maturity pool interest
2015	35	$ 108,733	$ -	$ -	$ 35,951	$ 12,668
2016	28	44,564	2,036	1,121	22,290	73,802
2017	169	319,036	-	-	123,423	27,522
2018	139	260,054	3,660	1,217	71,503	6,275
2019	294	524,725	1,215	422	140,211	245
2020	476	693,015	2,053	901	197,044	100
2021	489	637,251	2,000	1,171	193,811	155
2022	816	948,135	4,870	2,458	276,326	472
2023	1,253	1,320,064	2,654	1,280	353,632	4,652
2024	1,354	1,289,851	5,293	2,655	344,902	4,206
2025	2,224	1,853,630	28,237	15,649	534,692	4,986
2026	2,846	2,322,962	16,559	7,468	568,645	5,396
2027	1,400	1,138,820	1,950	893	225,801	3,496
2028	2,473	1,876,845	6,300	2,886	324,105	213
2029	2,102	1,506,419	2,380	808	223,279	-
2030	1,419	970,414	7,434	2,168	125,017	-
2031	1,420	836,001	-	-	82,990	-
2032	849	521,929	-	-	35,996	-
2033	474	210,852	-	-	8,811	-
2034	317	143,848	-	-	3,746	-
2035	101	39,220	1,210	28	325	-
TOTAL	20,678	$ 17,566,368	$ 87,851	$ 41,125	$ 3,892,500	$ 144,188

(Expressed in United States dollars)

7. SUMMARY OF SCHOLARSHIP UNITS AND SUBSCRIBER AND BENEFICIARY BALANCES (CONT'D)

	2016					
	Subscriber balances					
Year of commencement	Number of outstanding units	Subscriber deposits	Guaranteed return of fees	Guaranteed return of fees interest	Beneficiary prematurity pool interest	Beneficiary post maturity pool interest
2014	-	$ -	$ -	$ -	$ -	$ 15,840
2015	38	127,469	-	-	34,008	17,882
2016	141	274,193	4,390	2,400	85,669	46,383
2017	251	490,213	-	-	154,907	12
2018	131	256,603	3,660	1,154	60,031	5,285
2019	294	524,562	1,215	401	117,761	245
2020	476	690,812	2,053	869	166,623	100
2021	486	652,196	2,000	1,146	150,470	155
2022	816	931,850	4,870	2,389	234,561	472
2023	1,246	1,312,647	2,654	1,241	298,234	4,652
2024	1,390	1,308,747	5,293	2,579	293,601	3,495
2025	1,294	1,811,135	28,237	15,270	435,002	4,986
2026	2,829	2,254,738	16,559	7,216	473,662	5,352
2027	1,411	1,125,301	1,950	864	180,645	1,521
2028	2,473	1,838,118	6,300	2,791	256,992	211
2029	2,102	1,479,407	2,380	766	171,893	-
2030	1,419	943,832	7,217	2,039	93,419	-
2031	1,420	781,169	-	-	55,637	-
2032	804	472,268	-	-	20,087	-
2033	510	219,759	-	-	4,666	-
2034	317	135,050	-	-	201	-
2035	18	12,443	1,210	-	-	-
TOTAL	20,766	$ 17,642,512	$ 89,988	$ 41,125	$ 3,288,069	$ 106,591

8. RELATED PARTY TRANSACTIONS AND BALANCES

	2017	2016
Due from OEF	$ 225,942	$ 132,101
Due from Bermuda Plan	192,418	30,816
	$ 418,360	$ 162,917
Due to OEF	$ 43,985	$ 36,843
Due to other related parties	5,479	9,686
Due to CAD $ Plan	21,518	20,453
Due to Trustee	5,180	7,945
Total due to related parties	$ 76,162	$ 74,927

8. RELATED PARTY TRANSACTIONS AND BALANCES (CONT'D)

The amounts due from/to related parties represent subscriptions into the US $ Plan received by the other Plans, on its behalf, and vice versa. The amounts due from and to related parties are unsecured, interest free and have no fixed repayment terms.

Enrolment fees

In purchasing units in the Plan (Note 9), enrolment fees of $200 per unit are deducted from the subscribers' deposits and paid to OEF to cover the costs of distribution of the Plan.

For the year ended September 30, 2017, enrolment fees of $20,351 (2016: $109,219) were deducted.

Donations

For the year ended September 30, 2017, OEF made a donation to the Plan totaling $nil (2016: $nil) which was allocated as follows: $nil (2016: $nil) to return of enrolment fee reserve and $nil (2016: $nil) to the enhancement account, (refer to Note 10).

Trustee fee

The annual trustee fee is calculated quarterly at a rate of 0.15% per annum, based upon the opening balance of assets under administration of the Plan which includes cash, cash equivalents and investments of the Plan.

The trustee will seek reimbursement for all reasonable disbursements and out of pocket expenses as may be incurred in the execution of its duties. Any additional fees that may become chargeable relate to extraordinary events which may not have been anticipated in the fee agreement between the trustee and OEF.

During the year ended September 30, 2017, trustee fee of $35,100 (2016: $41,295) was incurred

Administration fee

An annual administration fee of 1% of all amounts held in subscriber accounts, deducted from interest earned quarterly at a rate of 1/4 of 1% of the quarter end balance was charged by OEF, the administrator.

For the year ended September 30, 2017 an administration fee of $218,645 (2016: $211,175) was incurred.

9. SUBSCRIBER BALANCES

Subscriptions for units

A subscriber agrees to purchase units or fraction of units in the Plan, which will entitle the subscriber's child or beneficiary under the age of 13 to a share of a pool of income that is earned by the Plan. The subscriber may acquire additional units or fraction of units until the beneficiary is 13 years old, by increasing the amount of the deposits in accordance with the deposit schedule set out in the prospectus in respect of the Plan, using the current age of the beneficiary to determine the amount of the increase. The maximum deposit for any single beneficiary is $50,000, unless written authorisation is received from the Trustee and OEF prior to submission of the application.

9. SUBSCRIBER BALANCES (CONT'D)

Withdrawals by subscriber

A subscriber is entitled to withdraw from the Plan at any time by written notice to OEF. If withdrawal from the Plan is within 60 days from the date that the subscriber signed the application, the subscriber is entitled to a complete refund of all deposits made less any expenses incurred. If withdrawal is 61 days or more after the subscriber signed the application, OEF shall pay expenses of the Trustee, return the principal to the subscriber and transfer the interest earned on principal and interest to the education payment fund for the benefit of beneficiaries who will qualify in the same maturity year. On the death of the subscriber, where arrangements have not been made to continue payments of deposits, that subscriber will be deemed to have withdrawn and subject to the above terms of withdrawal.

Return of principal

A subscriber may choose to have the entire principal deposited under the contract repaid when the beneficiary has qualified for an education payment. The principal, less any expenses incurred, can also be returned on withdrawal from the Plan.

In order for a beneficiary to qualify for education payments the school they attend must be an eligible institution. The subscriber or beneficiary should contact OEF to ensure that a school is an eligible institution.

In addition, the course of study the beneficiary takes must be a qualifying education program. A program qualifies if it is at least 13 consecutive weeks in duration and provides that each student in the program spend not less than ten hours per week on courses or work in the program.

Guaranteed return of fees

Subscribers are always entitled to a return of their principal and beneficiaries will always receive the equivalent of ¼ of the enrolment fee with each of four Education Payments. However, no amount equivalent to enrolment fees are paid if the child does not qualify for Education Payments.

For subscribers whose beneficiaries do not qualify for education payments, the Plan provides the option to participate in the GRF program. Under the GRF program, subscribers can guarantee the return of enrolment fees by contributing the required GRF deposit at the time of enrolment.

GRF deposits are invested in exactly the same way as the Plan's assets; and income earned is segregated and accumulated to satisfy subscriber claims under the GRF program.

For the year ended September 30, 2017, GRF deposits of $nil (2016: $1,211) were received and $nil (2016: $4,536) interest was earned and segregated.

10. BENEFICIARY BALANCES

Beneficiary pool interest and education payments

An education payment is a distribution of income from the Plan's pool of income that is paid to a beneficiary who qualifies by attending an eligible institution with a qualifying education program. A beneficiary who qualifies is eligible for up to four education payments during the four-year period starting in the year maturity occurs (when beneficiary reaches 18 or 19 years). In each year that the beneficiary is eligible, OEF shall pay to the beneficiary the education payment determined in accordance with the Plan. Payments may be deferred by notice to OEF, provided that all payments are made before the earliest of the beneficiary turning 26 years of age, 60 days prior to the end of the 25th year following the year in which the subscriber entered into one of the Plan, or such date as otherwise required by applicable legislation.

(Expressed in United States dollars)

10. BENEFICIARY BALANCES (CONT'D)

Return of enrolment fee reserve

Upon payment of each education payment to the beneficiary, OEF shall pay out of the Plan to the beneficiary an amount equivalent to one quarter of the aggregate enrolment fee paid by the subscriber excluding any enrolment fees in respect of cancelled units.

Funds in this account are invested on the same basis as the subscriber deposits and interest earned is added to the return of enrolment fees account balance.

Enhancement account

The enhancement account held in trust by the Trustee has the sole purpose of accumulating funds which are used at the discretion of OEF to supplement education payments, pay for education payments in full and fund the repayment of enrolment fees to beneficiaries. The sources of the funds are from donations, grants or bequests received from various parties and interest earned.

Funds in this account are invested on the same basis as the subscriber deposits and interest earned is added to the return of the enhancement account.

11. INVESTMENT REVALUATION RESERVE

	2017	2016
Balance at beginning of the year	$ 1,587,854	$ 1,108,260
Unrealized gain on available-for-sale financial assets	(545,036)	479,594
Balance at end of the year	$ 1,042,818	$ 1,587,854

12. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS

The Plan's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk.

An investment in the Plan is speculative and involves some degree of risk due to the nature of the portfolio of investments and the strategies employed. There can be no assurance that the investment objectives of the Plan will be achieved.

Asset allocation is determined by management who manages the distribution of the assets to achieve the investment objective. Divergence from target asset allocation and the composition of the portfolio is monitored by management.

The nature and extent of the financial instruments outstanding at the reporting date and the risk management policies employed by the Plan are discussed below.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market variables. Market risk comprise three types of risk: foreign currency risk, interest rate risk and price risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Plan's financial assets and liabilities are non-interest bearing with the exception of the AFS financial assets and cash and cash equivalents. As a result, the Plan is exposed to the interest rate risk with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows.

(Expressed in United States dollars)

12. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (CONT'D)

Since the investment strategy is to buy and hold AFS financial assets to maturity, changes in interest levels from year to year do not affect the future cash flows of the investments. The Plan does not actively manage its exposure to the interest rate risk.

At September 30, 2017 the Plan had cash and cash equivalents of $ 2,626,573 (2016: $2,839,184). If the spread between long-term and short-term interest rates had been 75 basis points higher or lower for the entire year, and all other variables were held constant, the Plan's net investment income would decrease/increase by $ 19,699 (2016: $21,294). The Plan's assumptions have not changed from the prior year.

Price risk

Price risk is the risk that the value of the equity securities and related derivatives will fluctuate as a result of changes in market prices, whether caused by factors specific to an individual investment, its issuer or all factors affecting all.

The Plan's exposure to price risk is limited as the main line of investments is fixed income securities which are stable and not affected greatly by market volatility. A small percentage of the Plan's investments are affected by market volatility.

The table below summarises the Plan's exposure to other price risk by type of investments:

	2017		2016	
	Fair value	% of net assets	Fair value	% of net assets
Financial assets at FVTPL				
Mutual funds	$ 466,808	1.80%	$ 463,128	1.75%
Equity securities	3,321,578	12.78%	3,467,071	13.10%
	$ 3,788,386	14.58%	$ 3,930,199	14.85%

All investments present a risk of loss of capital. The maximum risk resulting from the investments is determined by their fair value.

The Plan manages the risk by investing in safe investments such as fixed income securities.

At September 30, 2017, had the market prices of these investments increased/decreased by 50 basis points, with all other variables held constant, the effect in net assets for the year would have been $16,608 (2016: $17,335).

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

All transactions in fixed income securities, index linked funds and mutual funds are settled upon delivery using approved brokers. The risk of credit default is considered minimal, as delivery of fixed income securities, index linked funds and mutual funds sold are only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation. Risk relating to unsettled transactions is considered small due to the short settlement period involved

The Plan seeks to mitigate the credit risk on fixed income securities by the fact that, all debt investments are with Canadian and United States governments or similarly rated government guaranteed G7 debt instruments.

12. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (CONT'D)

Concentration

In accordance with the Plan's prospectus, the Plan may only invest in bonds, coupons and other instruments of, or guaranteed by, the governments of the United States and Canada or; bonds, coupons and other instruments of, or guaranteed, governments of the States of the United States and Provinces of Canada or; government of United States and Canada treasury bills or; first mortgages insured under National Housing Act (Canada) or; mutual funds, index linked funds or professionally managed investment accounts that invest primarily in the Canadian instruments noted above, or are based upon a stock market index replication and provide protection against foreign currency fluctuations. Management mitigates the risk by constantly monitoring the portfolio to ensure the above investment type restrictions are respected.

Liquidity risk

Liquidity risk is the risk that the Plan will encounter difficulty in meeting obligations associated with its financial liabilities.

The Plan's prospectus provides for the on demand cancellation of subscriptions/agreements and it is therefore exposed to the liquidity risk of meeting subscriber withdrawals from the Plan. All other financial liabilities have a contractual repayment or maturity dates ranging from on demand to three months.

The Plan mitigates its risk by requesting from the subscribers to the Plan to provide withdrawal written notices of at least 60 days which gives the Plan time to gather the necessary amounts by selling investments. All investments are traded in an active market and the Plan can quickly liquidate a position on demand.

The Plan does not anticipate any significant liquidity concerns in funding withdrawal requests or other liabilities.

Offsetting and amounts subject to master netting arrangements and similar agreements

As at September 30, 2017 the Plan's financial assets and liabilities were not subject any master netting arrangement or similar agreements.

Capital risk management

Management considers the Plan's capital to consist of the subscriber balances attributable to unit subscriptions in the Plan. Management monitors the capital of the Plan to ensure compliance with the Plan's investment objectives, policies and restrictions, as outlined in the Plan's prospectus while maintaining sufficient liquidity to present obligations. The Plan does not have externally imposed capital requirements.

13. SUBSEQUENT EVENTS

Management has evaluated the subsequent events occurring until October 12, 2018, the date that these financial statements were available to be issued, and determined that there were no other subsequent events that would require recognition or additional disclosure in these financial statements.