

Special Purpose Financial Information  
(Expressed in U.S. dollars)

**HERITAGE INTERNATIONAL  
SCHOLARSHIP TRUST PLAN -  
FUND D - PROPORTIONAL  
INTEREST HELD BY JAMAICAN  
SUBSCRIBERS**

Year ended December 31, 2024



## **Agreed-Upon Procedures Report**

To The Directors of Heritage International Scholarship Trust Foundation - Fund D (the Plan)

### **Purpose of this Agreed-Upon Procedures Report**

Our report is solely for the purpose of assisting Heritage International Scholarship Trust Foundation (HISTF), and, as applicable, the Financial Services Commission of Jamaica in the determination and presentation of the special purpose financial information in compliance with the Plan's Jamaican regulatory requirements and may not be suitable for another purpose. This report relates only to the accounts and items specified below and does not extend to any financial statements of the Plan, taken as a whole.

### **Responsibilities of the Engaging Party**

HISTF has acknowledged that the agreed-upon procedures are appropriate for the purpose of the engagement. HISTF is responsible for the subject matter on which the agreed-upon procedures are performed.

### **Practitioner's responsibilities**

We have conducted the agreed-upon procedures engagement in accordance with the International Standard on Related Services (ISRS) 4400 (Revised), Agreed-Upon Procedures Engagements. An agreed-upon procedures engagement involves our performing the procedures that have been agreed with HISTF, and reporting the findings, which are the factual results of the agreed-upon procedures performed. We make no representation regarding the appropriateness of the agreed-upon procedures.

This agreed-upon procedures engagement is not an assurance engagement. Accordingly, we do not express an opinion or an assurance conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported.

### **Professional Ethics and Quality**

We have complied with the ethical requirements in the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code). We have complied with the ethical requirements in the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), and the ethical requirements of the Chartered Professional Accountants of Bermuda Rules of Professional Conduct (CPA Bermuda Rules). For the purposes of this engagement, there are no independence requirements with which we are required to comply.

Our firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.



### Procedures and Findings

We have performed the procedures described below, which were agreed upon with HISTF in the terms of engagement dated June 11, 2025, on the determination and presentation of the special purpose financial information in compliance with the Jamaican regulatory requirements (Attachment A).

	Procedures	Findings
1	Obtain from management the audited financial statements of the Plan for the year ended December 31, 2024 prepared and fairly presented in accordance with the International Financial Reporting Standards;	No exceptions noted.
2	Obtain from management the special purpose financial information (Attachment A);	No exceptions noted.
3	Agree the amounts under "The Plan as a whole" column in Attachment A to the audited financial statements of the Plan in procedure 1;	No exceptions noted.
4	Recalculate the proportionate interest, as outlined in the basis of presentation under Attachment A, presented in the column titled "Interest held by Jamaican subscribers and beneficiaries" from Attachment A, which is based on Jamaican subscriber contributions relative to total Plan amounts from inception of the Plan;	No exceptions noted.  Note that this recalculation included using the list of subscribers obtained in procedure 5 to recalculate the interest in net assets of the Plan held by Jamaican subscribers as disclosed in note 2 to the special purpose financial information.
5	Obtain a list of subscribers of the Plan from management that indicates the jurisdiction of the Plan subscribers as at the date of enrolment. From the list of subscribers, select a judgmental sample of 25 contributions identified as originating from the list of Jamaican subscribers and confirm the jurisdiction of the subscriber by agreeing to contractual details, including subscriber name, subscriber address, agreement number, and contribution date;	No exceptions noted.



	Procedures	Findings
6	Recalculate the interest held by non-Jamaican subscribers and beneficiaries by deducting the proportional interest amounts calculated under procedure 4 from the amounts reported by the Plan as a whole, as per procedure 3; and	No exceptions noted.
7	Read the notes to the special purpose financial information of the Plan to confirm the basis of presentation is described consistently with the basis of the calculation outlined under procedures 4 and 6.	No exceptions noted.

#### **Restriction on Distribution and Use**

Our report is solely for the purpose set forth in the first paragraph of this report and is not to be used for any other purpose or to be distributed to any other parties.

*PricewaterhouseCoopers Ltd.*

**Chartered Professional Accountants**

**Hamilton, Bermuda**

**June 26, 2025**

# **SPECIAL PURPOSE FINANCIAL INFORMATION**

## **HERITAGE INTERNATIONAL**

### **SCHOLARSHIP TRUST PLAN - FUND D –**

### **PROPORTIONAL INTEREST HELD BY**

### **JAMAICAN SUBSCRIBERS**

Special Purpose Statement of Financial Position  
(Expressed in U.S. dollars)

As at December 31, 2024

	<b>The Plan as a whole</b>	<b>Interest held by non-Jamaican subscribers and beneficiaries</b>	<b>Interest held by Jamaican subscribers and beneficiaries</b>
<b>Assets</b>			
Cash	\$326,613	\$157,192	\$169,421
Due from Heritage International Scholarship Trust Foundation	2,465,577	1,186,626	1,278,951
Investments, at fair value	139,415,160	67,097,336	72,317,824
Accrued interest and dividends	917,480	441,562	475,918
<b>Total assets</b>	<b>\$143,124,830</b>	<b>\$68,882,716</b>	<b>\$74,242,114</b>
<b>Liabilities</b>			
Accounts payable	\$634,724	\$305,478	\$329,246
Restricted fees due to Heritage International Scholarship Trust Foundation	1,470,073	707,512	762,561
Membership fee obligation	10,625	5,114	5,511
<b>Total liabilities</b>	<b>\$2,115,422</b>	<b>\$1,018,104</b>	<b>\$1,097,318</b>
<b>Net assets attributable to subscribers and beneficiaries</b>	<b>\$141,009,408</b>	<b>\$67,864,612</b>	<b>\$73,144,796</b>

On behalf of the Board of the  
Heritage International Scholarship Trust Foundation:

Signed by:

*Garfield Sinclair*

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Director

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*Rodney*

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Director

See accompanying notes to this special purpose financial information.

**SPECIAL PURPOSE FINANCIAL INFORMATION**  
**HERITAGE INTERNATIONAL**  
**SCHOLARSHIP TRUST PLAN - FUND D –**  
**PROPORTIONAL INTEREST HELD BY**  
**JAMAICAN SUBSCRIBERS**

Special Purpose Statement of Comprehensive Income  
(Expressed in U.S. dollars)

For the year ended December 31, 2024

	<b>The Plan as a whole</b>	<b>Interest held by non-Jamaican subscribers and beneficiaries</b>	<b>Interest held by Jamaican subscribers and beneficiaries</b>
<b>Income</b>			
Interest	\$4,393,147	\$2,130,677	\$2,262,470
Dividends	865,465	419,751	445,714
Other changes in fair value of investments			
Net realized gains on investments	1,593,713	772,951	820,762
Net change in unrealized gains on investments	3,061,672	1,484,911	1,576,761
	<b>\$9,913,997</b>	<b>\$4,808,290</b>	<b>\$5,105,707</b>
<b>Expenses</b>			
Administration fees	1,415,165	686,356	728,809
Portfolio management fees and performance fees	886,653	430,027	456,626
Bank fees	41,393	20,076	21,317
Other Expenses	538,431	261,139	277,292
	<b>\$2,881,642</b>	<b>\$1,397,598</b>	<b>\$1,484,044</b>
<b>Increase in net assets attributable to subscribers and beneficiaries</b>	<b>\$7,032,355</b>	<b>\$3,410,692</b>	<b>\$3,621,663</b>

See accompanying notes to this special purpose financial information.

**SPECIAL PURPOSE FINANCIAL INFORMATION**  
**HERITAGE INTERNATIONAL**  
**SCHOLARSHIP TRUST PLAN - FUND D –**  
**PROPORTIONAL INTEREST HELD BY**  
**JAMAICAN SUBSCRIBERS**

Special Purpose Statement of Changes in Net Assets Attributable to Subscribers and Beneficiaries  
(Expressed in U.S. dollars)

For the year ended December 31, 2024

	<b>The Plan as a whole</b>	<b>Interest held by non-Jamaican subscribers and beneficiaries</b>	<b>Interest held by Jamaican subscribers and beneficiaries</b>
<b>Net assets attributable to subscribers and beneficiaries, beginning of year</b>	\$139,945,391	\$68,394,557	\$71,550,834
Subscribers' contributions, net			
Contributions	14,236,575	6,904,742	7,331,833
Return of contributions	(16,331,919)	(7,920,984)	(8,410,935)
	<b>\$(2,095,344)</b>	<b>\$(1,016,242)</b>	<b>\$(1,079,102)</b>
<b>Increase in net assets attributable to subscribers and beneficiaries</b>	7,032,355	3,410,692	3,621,663
Educational assistance payments:			
Group Plan	(3,804,274)	(1,845,074)	(1,959,200)
Self-Determined Option	(10,622)	(5,151)	(5,471)
Inactive principal paid to subscribers	(58,098)	(28,178)	(29,920)
	<b>\$3,159,361</b>	<b>\$1,532,289</b>	<b>\$1,627,072</b>
Cumulative proportional interest adjustment		(1,045,992)	1,045,992
<b>Net assets attributable to subscribers and beneficiaries, end of year</b>	<b>\$141,009,408</b>	<b>\$67,864,611</b>	<b>\$73,144,796</b>

See accompanying notes to this special purpose financial information.

# **SPECIAL PURPOSE FINANCIAL INFORMATION HERITAGE INTERNATIONAL SCHOLARSHIP TRUST PLAN - FUND D – PROPORTIONAL INTEREST HELD BY JAMAICAN SUBSCRIBERS**

Note to Special Purpose Financial Information  
(Expressed in U.S. dollars)

For the year ended December 31, 2024

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## **1. Nature of business and corporate information**

Heritage International Scholarship Trust Plan - Fund D (the "Plan") was established by The Heritage International Scholarship Trust Foundation (the "Foundation"), a not-for-profit corporation incorporated under the laws of Canada without share capital. The Foundation was incorporated and organized on May 16, 1983.

The Plan represents those funds administered by the Foundation in United States dollars, as specified in the prospectus dated September, 2024. The Plan comprises units issued up to 1996 ("Plan A") and units issued post-1996 ("Plan E"). The Plan provides a savings vehicle for parents, grandparents and others ("Subscriber" or "Subscribers") to accumulate funds for children under the age of 14 and who reside outside of Canada, with the goal of providing funds for their post-secondary education. The Subscriber enters into a Scholarship Agreement with the Foundation pursuant to which the Subscriber obtains units of the Plan. The Plan is distributed by Heritage Education Funds International Inc., a limited liability company, which was continued under the Canada Business Corporation Act on December 29, 2017 under the name Heritage Education Funds International Inc. (the "Distributor"). The primary markets are currently Bahamas, Bermuda, Jamaica and British Virgin Islands.

## **2. Basis of presentation**

The special purpose statements of financial position, comprehensive income and changes in net assets attributable to subscribers and beneficiaries (collectively the "special purpose financial information") intend to present the proportional interest in the Plan held by subscribers identified by the Foundation as residing in Jamaica at the time of enrolment, being a component of the Plan's financial information taken as a whole, in order to satisfy certain regulatory requirements of the Financial Services Commission of Jamaica. For more complete financial information about the Plan, reference should be made to the audited financial statements of the Plan as at and for the year ended December 31, 2024, which were prepared in accordance with IFRS Accounting Standards and are attached to this special purpose financial information.



# **SPECIAL PURPOSE FINANCIAL INFORMATION HERITAGE INTERNATIONAL SCHOLARSHIP TRUST PLAN - FUND D – PROPORTIONAL INTEREST HELD BY JAMAICAN SUBSCRIBERS**

Note to Special Purpose Financial Information (continued)  
(Expressed in U.S. dollars)

For the year ended December 31, 2024

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## **2. Basis of presentation (continued)**

A proportional interest factor is applied to the line items of the Plan's financial information from the Plan's financial statements in order to arrive at line item amounts included in the special purpose financial information herein and reflected in the column titled "Interest held by Jamaican subscribers and beneficiaries". The proportional interest factor at December 31, 2024 is used to allocate line items in the statement of financial position of the Plan at December 31, 2024. The average of the December 31, 2024 and 2023 proportional interest factors is used to determine allocated amount by line item in the special purpose statements of comprehensive income and changes in net assets attributable to subscribers and beneficiaries for the year ended December 31, 2024.

The method of calculating the proportional interest is based on the Jamaican Subscribers' contributions relative to total Plan amounts. Jamaican Subscribers are those Subscribers identified by the Foundation as being resident in Jamaica. Subscribers' contributions are stated net of membership, depository fees, insurance premiums and interest contributed by subscribers. The proportional interest factor is recalculated annually and any changes in the proportional interest factor are accumulated and presented on the special purpose statement of changes in net assets attributable to subscribers and beneficiaries as cumulative proportional interest adjustment. The interest in net assets of the Plan held by Jamaican Subscribers was 51.9% for 2024 (2023 – 51.1%).