

In accordance with National Instrument 81-107 Independent Review Committee for Investments Funds, Global Growth Assets Inc. (the “Manager”) established an Independent Review Committee (“IRC”) for the Legacy Education Savings Plan and the Advanced Education Savings Plan (“Plans”). The IRC has functioned in accordance with the applicable securities laws and is comprised of three individuals.

We are pleased to present the **Independent Review Committee’s Annual Report to Unit Holders of the Legacy Education Savings Plan and the Advanced Education Savings Plan managed by Global Growth Assets Inc** for the year ended March 31, 2016. . The Legacy Education Savings Plan and the Advanced Education Savings Plan are collectively referred to herein as the “Plans”.

The role of the IRC is to review conflicts of interest referred to it by the Manager including the Manager’s proposed actions to resolve the conflicts. The IRC reviews each matter and provides its approval or recommendation as to whether the proposed course of actions will achieve a fair and reasonable result for the Plans. The IRC has adopted a written charter that includes its mandate, responsibilities and functions, and the policies and procedures it will follow when performing its functions.

REPORTING PERIOD

The IRC for the Plans has been operational since March 6, 2009. The information disclosed in this report covers the year ended March 31, 2016, the financial year end for the Legacy Education Savings Plan and the Advanced Education Savings Plan.

MEMBERS OF THE IRC

The following are the current members:

Name	First appointed	End of Term
Bruce Monus, Chair	August 2, 2012	August 2, 2018
Chandar Singh	August 2, 2012	August 2, 2018
Dr. Munir El-Kassem	July 2, 2013	July 2, 2016

The members of the IRC have a wide range of experience including investment fund management, securities trading, finance, governance and accounting.

HOLDINGS OF SECURITIES

Plans

As at March 31, 2016, none of the members of the IRC beneficially owned, directly or indirectly, any investment in the Plans covered by the report.

Service Providers

Scotia Institutional Asset Management, a division of 1832 Asset Management L.P., a portfolio advisor to the Plans, and Bank of Nova Scotia Trust Company, the Plans' custodian and trustee, are subsidiaries of the Bank of Nova Scotia (the "Scotiabank"). As at March 31, 2016, the members of the IRC beneficially owned, directly or indirectly, in aggregate, less than 0.01 per cent of the Scotiabank's outstanding common shares.

UBS Investment Management Canada Inc., A Portfolio Advisor of the Plans, is a subsidiary of UBS AG (the "UBS"). As at March 31, 2016, the members of the IRC beneficially owned, directly or indirectly, in aggregate, less than 0.01 per cent of the UBS' outstanding common shares.

Yorkville Asset Management Inc., a Portfolio Advisor for the Plans is privately owned. As at March 31, 2016 the members of the IRC beneficially owned, directly or indirectly, in aggregate, less than 0.01 per cent of the Yorkville Asset Management's Inc.'s outstanding common shares.

IRC COMPENSATION

The aggregate compensation paid by investment funds managed by the Manager to the members of the IRC for the year ended March 31, 2016 was \$24,500 of which \$20,825 was allocated to the Plans.

At least annually, the IRC will review compensation in a manner consistent with good governance practices, giving consideration to, among other factors the IRC considers important, the following factors:

- a) The best interests of the Plans;
- b) The number, nature and complexity of the Plans;
- c) The nature and extent of the workload of each IRC member, including the commitment of time and energy that is expected from each member;
- d) Industry best practices, including industry averages and surveys on IRC compensation;
- e) The IRC's most recent annual self-assessment.

INDEMNITIES

No indemnities were paid to the IRC by the Plans for the year ended March 31, 2016.

CONFLICT OF INTEREST MATTERS

National Instrument 81-107 Independent Review Committee for Investment Funds requires the IRC to review all conflict of interest matters identified and referred to the IRC by the Manager and to give its approval or

recommendation, depending on the nature of the conflict of interest matter. In certain cases, the IRC may also issue standing instructions to the Manager in conjunction with the approval or recommendation that allow the Manager to act in the particular conflict of interest matter on a continuing basis. Where standing instructions have been issued, the Manager must request the IRC to review and renew the standing instructions on an annual basis.

Approvals with Standing Instructions

During the period, there were no Standing Instructions submitted to the IRC for approval.

Positive Recommendations with Standing Instructions

The IRC is not aware of any instance in which the Manager relied on any standing instructions issued by the IRC during the Period with respect to the conflict of interest matters addressed.

Negative Recommendations

No conflict of interest matters were referred to the IRC during the past year. The Manager has an obligation to notify the IRC of any such instance.

Compliance

The IRC is not aware of any instance in which the Manager acted in a conflict of interest matter during the Period. The Manager has an obligation to notify the IRC of any such instance.

Approved by the Chair of the IRC:

(signed) "Bruce Monus"

Bruce Monus

Schedule 1 - Conflict of Interest Policy

NATURE OF CONFLICT IDENTIFIED AND RECOMMENDATIONS

1. Conflict of Interest Matters Referred to the IRC:

- Increase fee (MER) paid by the Fund Approved Rejected
- Standing Instructions to Portfolio Manager/Investment Committee Approved Rejected
- Negotiating Soft Dollar arrangements for research reports Approved Rejected
- Transactional commissions paid to related entity, other than sales commission Approved Rejected

2. Administration:

- Change in auditors Approved Rejected
- Change in Manager (or Portfolio Managers), Trustee or Custodian Approved Rejected
- Change in Fund Mandate Approved Rejected

3. Other:

- Correcting material errors made by Manager in administering the Fund Approved Rejected
- Increasing charges to the Fund for costs incurred by Manager Approved Rejected
- choosing to bring services in-house over third party service providers Approved Rejected
- inter-fund trade/ transaction in securities of a related issuer or purchase of securities of a related underwriter Approved Rejected
- any other type of conflict identified (state type) _____ Approved Rejected

4. No Conflict

- There are no conflicts of Interest identified at this time

**SIGNED: "BRUCE MONUS"
IRC CHAIR**

DATE: MARCH 31, 2016