Management Report of Fund Performance

Global Educational Trust Plan

For the year ended March 31, 2015

This annual management report of fund performance contains financial highlights but does not contain the complete annual audited financial statements of the Global Educational Trust Plan ("Plan"). You may obtain a copy of the audited financial statements at your request and at no cost by calling Global Client Services at 1-877-460-7377, by writing to us at 100 Mural St, Suite 102, Richmond Hill, Ontario L4B 1J3, or by visiting our Website at www.globalfinancial.ca or SEDAR at www.sedar.com.

The Global Educational Trust Foundation (the Foundation) views corporate governance and compliance as important contributors to overall corporate performance and long-term investment returns. Currently, the investments of the Plan are limited to specified government bonds, guaranteed investment certificates, principal protected notes, and corporate debt securities with an approved rating. These securities do not carry voting rights. . Therefore, , the Plan's policies and procedures on voting and proxy voting are limited to exceptional circumstances where creditors of an issuer are given a right to vote in accordance with applicable laws.

MANAGEMENT REPORT OF FUND PERFORMANCE

Global Growth Assets Inc. ("GGAI" or the "Manager") has retained the services of 1832 Asset Management L.P. ("1832 AM"), UBS Investment Management Canada Inc. ("UBS") and Yorkville Asset Management ("Yorkville") to act as the portfolio advisors for the Plan.

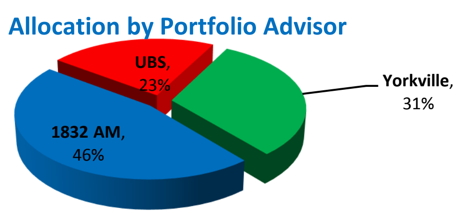
The views of the portfolio advisors contained in this report are as of March 31, 2015 and this report is not intended to provide legal, accounting, tax or specific investment advice. Views, portfolio holdings and allocations may have changed subsequent to this date.

INVESTMENT OBJECTIVE AND STRATEGIES

Global Growth Assets Inc. ("GGAI") invests in a prudent manner, with the objective of protecting your principal and delivering a positive return on your Global Educational Trust Plan investment. GGAI invests primarily in federal, provincial and investment grade corporate bonds, guaranteed investment certificates, and principal protected notes.

1832 AM, UBS and Yorkville manage assigned portions of the Plan's assets. The assets are allocated among different market sectors and different maturity segments at the portfolio advisors' discretion, but subject to the guidelines defined in GGAI's investment policies and mandates.

As at March 31, 2015 the investment advisors managed the following percentage of assets on behalf of the Plan:



RISK

The risks of investing in the Plan and its suitability for investors are outlined in the Prospectus. As the portfolio is primarily invested in fixed income instruments, the key risks associated with fixed income investing are interest rate risk, liquidity risk, pricing risk and credit risk.

RESULTS OF OPERATIONS

The net assets of the Plan as of March 31, 2015 topped $626 million of which approximately $622 million represents the Plan's investment portfolio. The Plan's rate of return during fiscal year was 7.20% compared to the FTSE TMX Canada All Government Bond Index (formerly known as DEX Universe All Government Index) ("Benchmark") return of 11.11%. Unlike the Index, the Plan's return is after the deduction of its fees and expenses. In a low yield fixed income environment, it is reasonable that the Plan's portfolio will experience relatively low return.

According to 1832 AM, North American bond markets performed well at the beginning of the fiscal year. At the end of June 2014, the Canadian yield curve finished flatter as rates moved up marginally at the short end, while declining at the long end as growth expectations were revised lower. The 1832 AM portfolio maintained a longer-than-benchmark duration for most of the quarter, which added to performance as longer rates dropped. During June, however, the portfolio's duration was 'pivoted' to a bearish stance with duration below the Benchmark in anticipation of higher rates in the second half of the year. This detracted somewhat from performance late in the quarter.

In the third quarter, 2014, North American bond markets were volatile, with yields initially moving lower due to geopolitical tensions and then moving up at the front end of the curve in response to improving economic conditions and expectations of Fed rate hikes in 2015. The Canadian yield curve finished the third quarter flatter as rates increased at the front end and decreased at the long end in response to these improving conditions and in lieu of higher inflation. The 2-year Government of Canada yield moved up 2 basis points ("bps"), while the 5-year increased 10 bps. The 10-year and 30-yeaer yields decreased 9 bps and 11 bps, respectively. The portfolio generated benchmark-like returns for the third quarter as the impacts from short duration positioning in June and July were offset by a strong contribution to performance in September resulting from both duration and sector positioning.

UBS and Yorkville's strategy in the current year involved a balanced approach of fixed income and Principal Protected Notes ("PPN") holding in an effort to mitigate risk. The surprise rate cut from the Bank of Canada ("BoC") led to positive performance of most of the PPNs in the first quarter of 2015.

Some of the changes in the Plan's overall investment mix from the previous fiscal year are as follows:

- the Plan has decreased its exposure to Federal Bonds as of March 31, 2015 from 34.0% to 22.2%;
- the Plan has increased its exposure to Provincial Bonds as of March 31, 2015 to 23.0% from 16.8% in 2014; and
- the Plan has increased its exposure to Principal Protected Notes as of March 31, 2015 to 24.5% from 21.45% in 2014.

RECENT DEVELOPMENTS

In a recent interview, BoC Governor Stephen Poloz struck a cautious tone on the state of Canada's economy.

The Governor said "The first quarter of 2015 will look atrocious, because the oil shock is a big deal for us," and pointed out that with oil companies reducing investment, total capital expenditure could fall as much as 10%. Following these remarks, Statistics Canada released January's GDP data showing that the economy shrank -0.1% in the first month of the year, slightly better than expectations. The production of goods increased in January, but output of services fell, leading to contraction in total output.

Earlier this year, the BoC surprised markets by pre-emptively reducing their overnight rate to 0.75% as an attempt to thwart further economic weakness. The central bank appears to be content to wait and see how the economic picture unfolds from here before taking any further action. Nonetheless, the surprise move sent bond yields sharply lower across the curve. Long duration portfolios outperformed short duration portfolios. In the first quarter the 2-year Government of Canada yield declined 51 bps, while the 5-year decreased 57 bps. The 10-year and 30-year yields decreased 43 bps and 35 bps respectively. The duration of the portfolio detracted from performance as bond prices moved higher in the quarter, partially because of the unexpected cut from the BoC. Duration impacts were partially offset by a contribution to performance from curve positioning. The portfolio ended the quarter positioned with a much smaller overweight exposure to federal issues relative to provincial bonds.

White House chief economist Jason Furman recently addressed a group of business economists warning about a strong U.S. dollar (“USD”), but also pointing out that some of the negative effects have been offset by lower oil prices. A higher USD lowers the overseas profits of American corporations; however, some companies are taking advantage of the stronger dollar by borrowing in foreign currencies, including the euro, which fell to 12-year lows against the USD in March.

Recently, the U.S. Federal Reserve (“Fed”) signalled it was taking a step closer to raising interest rates by not using the word “patient” in their monetary policy communication but with Fed Chair Janet Yellen also saying "Just because we removed the word 'patient' from the statement doesn't mean we're going to be impatient."

During the quarter, we witnessed a continued decline in the price of oil prompting the Bank of Canada to unexpectedly cut rates by 0.25% as “insurance” against economic headwinds. The rate cut sent bond yields sharply lower across the yield curve, with longer dated bonds outperforming short dated bonds. The European Central Bank (“ECB”) instituted its own version of quantitative easing, depreciating the euro and pushing European bond yields into negative territory. This move coupled with further easing out of Japan helped to push yields lower around the globe as investors sought out sources of higher yields. In contrast, the Fed signaled that it is moving in the direction of rate increases, although at a more moderate pace than markets had previously anticipated.

In 1832 AM’s opinion, government bonds are expensive. Their fundamental model which accounts for economic activity, inflation and the stance of monetary policy places “fair value” for the 10-year U.S. Treasury yield at 3.7%, or close to 200 basis point higher than where it stands today. Yet, bonds could remain expensive for some time to come. The risk of accelerating inflation does not appear to be on anyone’s radar screen at the moment and it is hard to imagine that North American bond yields can move significantly higher from here when long-term government bonds in many other major markets – including Germany, Japan, France, and Switzerland – yield substantially less than 1%.

As such, 1832 AM believes a short to neutral duration position is prudent at this point in time and remain focused on high quality corporate bonds.

Independent Review Committee (“IRC”)

The Manager has established an IRC for the Fund from inception. This IRC is comprised of three individuals, who are fully independent of the Manager and its affiliates.

The committee members are Bruce Monus, P.Eng, MBA, CFA as Chair; Munir El-Kassem and Chandar Singh, CGA.

International Financial Reporting Standards (“IFRS”)

International Financial Reporting Standards (“IFRS”) replaced Canadian generally accepted accounting principles, as defined in Part V of the Chartered Professional Accountants of Canada Handbook (“Canadian GAAP”) for investment funds effective January 1, 2014. The Plan adopted IFRS on April 1, 2014.

Previously, the Plan’s financial statements were prepared under Canadian GAAP. The notes to the audited financial statements disclose the impact of the transition from Canadian GAAP to IFRS on the Plan’s reported financial position.

FINANCIAL AND OPERATING HIGHLIGHTS

The following table shows key financial data for the Plan and is intended to help you understand the financial results for the past five fiscal years.

(Dollar amounts in $'000)

Balance Sheet	**2015[1]**	**2014[1]**	**2013[2, 3]**	**2011[2]**	**2010[2]**
Total Assets	$628,291	$556,280	$513,095	$432,489	$365,259
Net Assets	$625,700	$553,442[1]	$200,777	$164,391	$133,800
% change in Net Assets	13.06%	176%	22.13%	22.90%	32.30%
Statement of Operations					
Net Investment Income	**$33,037**	**($612)**	**$13,003**	**$9,591**	**$10,361**
Statement of Changes in Net Assets					
Educational Assistance Payments ("EAP")[4]	$5,144	$5,524	$4,854	$2,712	$2,292
Government Grants	$6,258	$4,892	$4,390	$3,299	$2,720
Other					
Total Number of Contracts	**82,939**	**83,075**	**82,013**	**79,307**	**74,614**
% change in Number of Contracts	**-0.16%**	**1.29%**	**3.41%**	**6.29%**	**6.40%**

1) *Based on financial statements in accordance with IFRS. Refer to the audited 2015 financial statements for the effect of the Plan's transition to IFRS.*
2) *Based on financial statements in accordance with Canadian GAAP*
3) *During 2012, the Plan made the decision to change its year-end to March 31 from December 31 to better align with its business model. The period covered by fiscal year 2013 is from January 2012 to March 31, 2013 (15 month period).*
4) *The education assistance payments does not include Discretionary Payments*

MANAGEMENT FEES

Total administration fee expenses for the year ended March 31, 2015 were $7.91 million (2014 - $7.07 million). From the administration fees received by GGAI, investment advisory fees and Trustee fees of $611,454 were paid representing 8% of the total administration expense (2014 - $565,572 representing 8%). The net administration fee of $ 7.3 million representing 92% (2014-$6.5 million and 92% respectively) of total fees, comprises the Plan's administration and financial reporting expenses.

The administration functions of the Plan include processing and call center services related to new and existing agreements, fund payments, government grant collection, plan modifications, terminations, maturities and EAP.

RELATED PARTY TRANSACTIONS

Under the terms of an Administrative Services Agreement which is renewable on an annual basis, the Foundation has delegated administrative functions to GGAI and distribution functions to Global RESP Corporation ("GRESP"), registered as a scholarship plan dealer under securities legislation in each of the provinces and territories in which it sells scholarship plans. GRESP is the primary distributor of the Global Educational Trust Plan.

The Foundation receives sales charges which are deducted from contributions made by subscribers. In exchange for its administrative services, GGAI is entitled to receive administration fees of 1.2% per annum of the assets of the Plan. As contribution to the Discretionary Payments, the Foundation contributes 25% of the net administration fees and 5% of the net sales charges collected. In addition, 20% to 40% of optional insurance premiums collected from subscribers and special service fees charged to subscribers principally in respect of dishonored and returned cheques, are remitted by GGAI to GRESP.

At March 31, 2015, the Plan's receivable from the Foundation of $1,056,264 (2014 - $2,158,543) for discretionary EAP payments made to subscribers. The Plan has a payable to GRESP of $1,908,452 (2014 - $1,947,992) for sales charges. The Plan's has payable to GGAI of $423,901 (2014 - $412,661) for administration fees.

As Distributor of the Global Educational Trust Plan, GRESP is considered to be a related entity to the Plan because of their common connection to certain parties, which may mean that the Distributor and the issuer (the Plan) is not independent of each other.

<u>Discretionary Payments</u>

The Foundation intends to enhance EAP paid each year to Qualified Students whose Subscribers have completed all their scheduled deposits. The amount is at the sole discretion of the Foundation, subject to the maximum limit described below. The total amount paid to a Qualified Student will not exceed the total amount of Sales Charges paid by the Subscriber in respect to that Student. The Discretionary Payments are not guaranteed and may fluctuate from year to year. The Foundation may, in any given year, choose to pay less than the amount available in order to reserve funds for payment in future years.

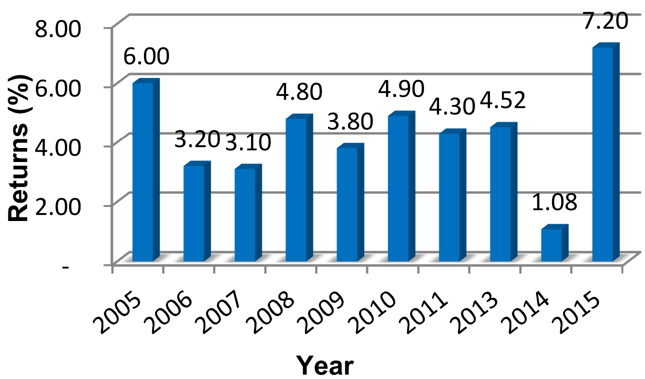
Since inception, Discretionary Payments advanced to Qualified Students totaled to $13.1 million.

PAST PERFORMANCE

The performance information shown assumes that all of the income, interest earned and capital gains distributions are reinvested in the Plan and would be lower if distributions were not reinvested. Past performance is not indicative of how the Fund may perform in the future.

Year-by-Year Returns

The bar chart indicates the Plan's performance for each of the financial years shown. Annual return is the percentage change in the value of an investment from January to December 31, unless otherwise noted. The charts show, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the last day of each financial year.



The Plan changed its fiscal year end from December 31st to March 31st resulting in skipping fiscal year 2012. The period covered by fiscal year 2013 is from January 2012 to March 31, 2013 (15 month period).

Annual Compound Returns

The following table compares the historical annual compound returns of the Plan for the periods shown ended March 31st with the Benchmark.

	Past Year	Past 3 Years	Past 5 Years	Past 10 Years
Plan	7.20%	4.24%	4.38%	4.28%
Benchmark	11.11%	4.98%	5.95%	5.50%

The Benchmark index returns do not include any costs of investing. See ***Results of Operation*** for a discussion of performance relative to the Benchmark index. Unlike the Index, the Plan's returns are after the deduction of its fees and expenses.

FTSE TMX Canada All Government Bond Index

The Plan is measured against the FTSE TMX Canada All Government Bond Index for performance. This Index tracks the performance of Government-issued bonds. It is designed to be a broad measure of the Canadian fixed income markets with the exclusion of corporate bonds.

SUMMARY OF INVESTMENT PORTFOLIO
As of March 31, 2015

	Issuer	% of Plan's Portfolio Assets
1	Canada Government 1.00% May 1, 2016	8.57%
2	Canada Government 5.75% June 1, 2033	5.28%
3	Ontario Province 6.50% March 8, 2029	3.61%
4	Bank of Nova Scotia Yorkville US Equity Deposite Note June 3, 2020	3.48%
5	Bank of Nova Scotia Yorkville Guaranteed Top-up Yield Seeker May 1, 2020	3.14%
6	Ontario Province 4.00% June 2, 2021	2.91%
7	Bank of Nova Scotia Yorkville Guaranteed Top-up Yield Seeker August 25, 2021	2.52%
8	BAC Canada Finance Ser 1 PPN August 24, 2017	2.44%
9	Ontario Province 5.60% June 2, 2035	1.82%
10	Province of Ontario 3.50% June 2, 2043	1.76%
11	TD Bank Index Linked Dolphin NT August 16,2021	1.73%
12	Bank of Nova Scotia Yorkville Canadian Equity PPN January 24, 2019	1.70%
13	JP Morgan S&P 500 Low Index Variable Return PPN January 25, 2021	1.68%
14	JP Morgan ETF Efficiente PPN February 26, 2020	1.67%
15	Toronto Dominion Bank PPN March 22, 2018	1.67%
16	Canada Government 5.75% June 1, 2029	1.66%
17	Province of British Columbia 2.70% December 18, 2022	1.63%
18	Pacific & Western Bank 8.00% March 11, 2021	1.61%
19	Pacific & Western Bank GIC 4.50% August 3, 2021	1.61%
20	National Bank of Canada Yorkville Canadian PPN March 24, 2018	1.60%
21	Canada Housing Trust 2.90% June 15, 2024	1.35%
22	Nav Canada Medium term note 4.71% February 24, 2016	1.33%
23	Province of Ontario 2.85% June 2, 2023	1.31%
24	JP Morgan S&P 500 Low Volatility Index PPN March 14, 2019	1.07%
25	Canada Housing Trust 2.75% January 12, 2048	1.07%
	TOTAL	58.22%

All holdings in the Plan are long positions as at March 31, 2015.

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the Plan.