

Management Report of Fund Performance

Advanced Education Savings Plan

For the period from January 27, 2016 to March 31, 2016

2016 Annual Management Report of Fund Performance
Advanced Education Savings Plan

This annual management report of fund performance contains financial highlights but does not contain the complete annual audited financial statements of the Advanced Education Savings 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.

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MANAGEMENT REPORT OF FUND PERFORMANCE

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 Advanced Education Savings Plan investment. GGAI invests primarily in federal, provincial and investment grade corporate bonds, guaranteed investment certificates, and principal protected notes.

RISK

The risks of investing in the Plan and its suitability for investors are outlined in the Prospectus. As the portfolio is expected to primarily invest 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

Global Educational Trust Foundation, the sponsor of the Plan retained GGAI as administrator and Investment Fund Manager.

As of March 31, 2016, GGAI has not yet invested the contributions. Due to the size of the Plan, the expenses of the Plan during the period from January 27, 2016 to March 31, 2016 were absorbed by GGAI.

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 period from January 27, 2016 to March 31, 2016.

(Dollar amounts in \$'000)

Statement of Financial Position	2016
Total Assets	\$142
Net Assets	\$ 142
% change in Net Assets	N/A
Statement of Comprehensive Income	
Net Investment Income	\$ 0
Statement of Changes in Net Assets	
Educational Assistance Payments ("EAP")	\$ 0
Government Grants	\$34
Other	
Total Number of Contracts	54
% change in Number of Contracts	N/A

MANAGEMENT FEES

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.

The Plan's administration fee for the period totaling to \$480 was waived by GGAI.

RELATED PARTY TRANSACTIONS

Under the terms of an Administrative Services Agreement, the Foundation has delegated administrative functions to GGAI and distribution functions to Global RESP ("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 Plan.

In exchange for its administrative services, GGAI is entitled to receive administration fees of 2.35% per annum of the assets of the Plan. In addition, special service fees charged to subscribers principally in respect of dishonored and returned cheques, are remitted by GGAI to GRESP.

As Distributor of the 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.

PAST PERFORMANCE

This information is not available as the Plan is less than a year old.