

Audited Financial Statements

Global Educational Trust Plan

For the years ended March 31, 2015 and 2014



Global Educational Trust Plan

March 31, 2015 and March 31, 2014

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Management's Responsibility for Financial Reporting

The accompanying audited financial statements of Global Educational Trust Plan (the "Plan") have been prepared by management and approved by the Board of Directors of the Global Educational Trust Foundation (the "Foundation") and Global Growth Assets Inc. ("GGAI"). Management is responsible for the information and representations contained in these financial statements.

The Board of Directors is responsible for reviewing and approving the financial statements and overseeing management's performance of its financial reporting responsibilities. GGAI, which administers the Plan, maintains appropriate processes to ensure that relevant and reliable financial information is produced.

The financial statements have been prepared in accordance with International Financial Reporting Standards and include certain amounts that are based on estimates and judgments. The significant accounting policies, which management believes are appropriate for the Plan, are described in Note 2 to the Financial Statements.

Deloitte LLP is the external auditor of the Plan. It has audited the financial statements in accordance with Canadian generally accepted auditing standards to enable it to express to the Planholders of the Plan its opinion on the financial statements.



David Prestwich
Chief Executive Officer

Toronto, Ontario
May 27, 2015

Independent Auditor's Report

To the Planholders of Global Educational Trust Plan

We have audited the accompanying financial statements of Global Education Trust Plan, which comprise the statements of financial position as at March 31, 2015, March 31, 2014 and April 1, 2013, and the statements of comprehensive income, statements of changes in net assets attributable to subscribers and beneficiaries, and statements of cash flows for the years ended March 31, 2015 and March 31, 2014, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Global Education Trust Plan as at March 31, 2015, March 31, 2014 and April 1, 2013, and the results of its financial performance, changes in its net assets attributable to subscribers and beneficiaries and cash flows for the years ended March 31, 2015 and March 31, 2014 in accordance with International Financial Reporting Standards.

Deloitte LLP

Chartered Professional Accountants, Chartered Accountants
Licensed Public Accountants
May 27, 2015

Global Educational Trust Plan

Statements of Financial Position

	As at Mar. 31, 2015	As at Mar. 31, 2014	As at Apr. 1, 2013
	\$	\$	\$
Assets			
Cash and cash equivalents	50,227,412	36,529,443	34,990,002
Investments - at fair value (Note 6)	572,137,654	511,870,694	470,423,472
Due from the Global Educational Trust Foundation (Note 4)	1,056,264	2,158,543	1,290,543
Grants receivable (Note 2b)	1,923,930	2,145,885	2,166,206
Interest receivable	2,945,633	3,575,573	3,874,042
Accounts receivable	-	-	350,575
	628,290,893	556,280,138	513,094,840
Liabilities			
Accounts payable	258,615	477,001	544,250
Due to the Distributor - Global RESP (Note 4)	1,908,452	1,947,992	2,582,687
Due to the Fund Manager - Global Growth Assets Inc. (Note 4)	423,901	412,661	-
Net assets attributable to Subscribers and Beneficiaries	625,699,925	553,442,484	509,967,903
Net assets attributable to Subscribers and Beneficiaries represented by:			
Subscriber contributions (Note 5)	377,083,340	344,529,963	309,190,405
Accumulated government grants	151,186,319	137,853,382	122,786,725
Unrealized appreciation of investments	21,322,686	2,616,495	11,379,156
Accumulated and undistributed investment income and realized gains on investments	76,107,580	68,442,644	66,611,617
	625,699,925	553,442,484	509,967,903

Approved by the Board of Directors of Global Educational Trust Foundation and Global Growth Assets Inc.



Harold Wolkin
Director



Hanane Bouji
Director

The accompanying notes are an integral part of these financial statements.

Global Educational Trust Plan

Statements of Comprehensive Income

For the years ended March 31

	2015	2014
	\$	\$
Revenue		
Interest income for educational assistance payments	16,774,114	16,697,701
Realized gains (losses) on disposal of investments	5,715,622	(1,166,538)
Change in unrealized appreciation (depreciation) on investments	18,706,191	(8,762,662)
	41,195,927	6,768,501
Expenses		
Administration fees	7,906,405	7,067,893
Audit costs	150,962	137,668
Other	93,560	165,874
Independent review committee	8,500	8,670
	8,159,427	7,380,105
Increase (Decrease) in Net Assets attributable to Subscribers and Beneficiaries from Operations	33,036,500	(611,604)

Statements of Changes in Net Assets Attributable to Subscribers and Beneficiaries

For the years ended March 31

	\$	\$
Net assets attributable to Subscribers and Beneficiaries, beginning of year	553,442,484	509,967,903
Increase (Decrease) in Net Assets attributable to Subscribers and Beneficiaries from Operations	33,036,500	(611,604)
Increase in Net Assets Attributable to Subscribers and Beneficiaries		
Subscriber contributions received	64,196,903	63,669,621
Government grants received(Note 2):		
Canada Education Savings Grants (CESG)	15,935,638	16,534,180
Canada Learning Bond (CLB)	3,172,520	3,482,275
Alberta Centennial Education Savings Plan (ACES)	18,250	37,190
Quebec Education Savings Incentive (QESI)	441,228	536,020
Saskatchewan an Advantage Grant for Education Savings (SAGES)	23,792	1,259
	83,788,331	84,260,545
Decrease in Net Assets Attributable to Subscribers and Beneficiaries		
Refund of subscriber contributions	(31,643,526)	(28,330,063)
Educational assistance payments:		
Government grants	(6,258,491)	(4,892,400)
Income earned on Government grants	(1,521,312)	(1,427,632)
Income earned on Subscriber contributions	(5,144,061)	(5,524,265)
	(44,567,390)	(40,174,360)
Net assets attributable to Subscribers and Beneficiaries, end of year	625,699,925	553,442,484

The accompanying notes are an integral part of these financial statements.

Global Educational Trust Plan

Statements of Cash Flows

For the years ended March 31

	2015	2014
	\$	\$
Cash provided by (used in):		
Operating Activities		
Increase (decrease) in Net assets attributable to Subscribers and Beneficiaries from Operations	33,036,500	(611,604)
Adjustments for:		
Change in unrealized (gains) losses on investments	(18,706,191)	8,762,662
Realized (gains) losses on disposal of investments	(5,715,622)	1,166,538
Decrease (increase) in due from Foundation	1,102,279	(868,000)
Decrease in grants receivable	221,955	20,321
Decrease in interest receivable	629,940	298,469
Decrease in accounts receivable	-	350,575
Decrease in accounts payable	(218,386)	(67,249)
Decrease in due to the Distributor - Global RESP	(39,540)	(634,695)
Increase in due to the Fund Manager - Global Growth Assets Inc.	11,240	412,661
Purchase of investments	(1,197,828,835)	(821,065,406)
Proceeds from sale of investments	1,161,983,688	769,688,984
	(25,522,972)	(42,546,744)
Financing Activities		
Subscriber contributions received, net	32,553,377	35,339,558
Government grants received	19,591,428	20,590,924
Educational assistance payments made to beneficiaries	(12,923,864)	(11,844,297)
	39,220,941	44,086,185
Increase in cash	13,697,969	1,539,441
Cash and cash equivalents, beginning of year	36,529,443	34,990,002
Cash and cash equivalents, end of year	50,227,412	36,529,443
Supplemental cash flow information:		
Interest received	17,426,783	17,011,815

The accompanying notes are an integral part of these financial statements.

Global Educational Trust Plan

Schedule of Investment Portfolio

As at March 31, 2015

	Par value	Cost	Fair value
	\$	\$	\$
Subscribers' contribution invested - (66.70%)			
Government Securities - 14.80%			
Canada Government 1.00% May 1, 2016	35,315,000	35,470,865	35,487,410
Canada Government 5.75% June 1, 2033	13,745,000	21,469,225	22,014,019
Canada Government 5.75% June 1, 2029	4,585,000	6,443,422	6,932,708
Canada Housing Trust 2.90% June 15, 2024	5,000,000	5,065,361	5,500,350
Canada Housing Trust 2.75% January 12, 2048	3,645,000	4,261,098	4,321,658
NHA Mortgage Backed Security 2.00% December 1, 2017	3,700,000	3,090,890	3,126,722
Government of Canada 2.50% June 1, 2024	2,760,000	2,843,628	3,055,403
Canada Housing Trust 3.80% June 15, 2021	2,600,000	2,853,760	2,988,648
Canada Housing Trust 2.35% September 15, 2023	2,640,000	2,698,706	2,791,182
Canada Housing Trust 2.4% December 15, 2022	2,030,000	2,013,212	2,161,138
Canada Housing Trust 1.12% March 15, 2016	2,100,000	2,109,155	2,123,730
Canada Housing Trust 3.80% June 15, 2021	1,180,000	1,321,530	1,356,273
		89,640,852	91,859,241
Provincial Securities - 15.40%			
Ontario Province 6.50% March 8, 2029	9,355,000	13,433,709	13,821,373
Ontario Province 4.00% June 2, 2021	10,745,000	11,527,272	12,336,320
Ontario Province 5.60% June 2, 2035	5,230,000	7,547,634	7,546,120
Province of British Columbia 2.70% December 18, 2022	6,430,000	6,369,416	6,920,269
Province of Ontario 3.50% June 2, 2043	6,110,000	6,201,525	6,891,164
Province of Ontario 2.85% June 2, 2023	5,330,000	5,346,517	5,727,904
British Columbia Province 5.70% June 18, 2029	3,275,000	3,787,223	4,596,845
Province of Quebec 5.00% December 1, 2041	2,825,000	3,558,409	3,929,773
Hydro-Quebec 11.00% August 15, 2020	2,545,000	3,961,093	3,820,818
Province of Saskatchewan 3.20% June 3, 2024	3,300,000	3,357,090	3,660,987
Province of Quebec 3.75% September 1, 2024	2,765,000	2,898,284	3,166,229
British Columbia Province 3.70% December 18, 2020	2,775,000	2,736,372	3,145,191
Province of Manitoba 4.15% June 3, 2020	2,300,000	2,535,060	2,633,891
Province of New Brunswick 2.85% June 2, 2023	2,030,000	2,004,300	2,172,648
Financement Quebec 2.45% December 1, 2019	2,030,000	2,036,896	2,145,669
Financement Quebec 1.36% June 1, 2018	2,100,000	2,124,885	2,128,350
Province of Ontario 1.48% September 22, 2017	2,100,000	2,111,999	2,115,540
Province of Manitoba 1.12% April 2, 2019	2,100,000	2,103,780	2,113,650
Province of Nova Scotia 1.11% August 15, 2018	2,100,000	2,107,875	2,112,222
British Columbia Municipal Fin Auth 4.60% April 23, 2018	1,785,000	1,778,074	1,980,923
Ontario Province 4.20% March 8, 2018	1,675,000	1,842,500	1,835,087
Ontario Province 4.40% June 2, 2019	770,000	802,879	873,970
		90,172,792	95,674,943
Financial Institution Securities - 16.20%			
Pacific & Western Bank GIC 4.50% August 3, 2021	10,000,000	10,000,000	10,000,000
Pacific & Western Bank 8.00% March 11, 2021	10,000,000	10,000,000	10,000,000
Nav Canada Medium term note 4.71% February 24, 2016	5,220,000	5,431,857	5,387,510
Pacific & Western Bank 11.00% February 27, 2019	4,500,000	4,500,000	4,500,000

Global Educational Trust Plan

Schedule of Investment Portfolio

As at March 31, 2015

	Par Value	Cost	Fair value
	\$	\$	\$
Financial Institution Securities - 16.20%			
TD Bank 3.23% July 24, 2024	3,200,000	3,200,000	3,443,201
Bank of Nova Scotia 2.27% January 13, 2020	3,200,000	3,198,784	3,294,022
Manulife Insurance 2.64% January 15, 2020 - 2025	3,000,000	3,098,760	3,111,340
Royal Bank of Canada SR Dep Note 2.82% July 12, 2018	2,885,000	2,952,616	3,015,633
Great West Lifeco 6.67% March 21, 2033	2,085,000	2,291,415	2,922,242
Royal Bank of Canada 4.93% July 16, 2025	2,090,000	2,166,348	2,560,551
Bank of Montreal 3.21% September 13, 2018	2,360,000	2,359,882	2,508,011
TD Bank Fixed rate Deposit Note, 2.17% April 2, 2018	2,425,000	2,434,825	2,487,492
RBC Montreal Que SR Dep Note, 2.07% June 17, 2016	2,410,000	2,424,787	2,436,727
Royal Bank of Canada 3.77% March 30, 2018	2,255,000	2,254,729	2,431,219
TD Bank Fixed rate Deposit Note, 2.95% August 2, 2016	2,310,000	2,377,917	2,365,417
National Bank 2.40% October 28, 2019	2,255,000	2,255,000	2,335,193
Royal Bank of Canada 2.86% March 4, 2021	2,100,000	2,121,630	2,222,640
Bank of Nova Scotia 3.04% October 18, 2024	2,100,000	2,152,500	2,203,354
Toronto Dominion Bank 2.56% June 24, 2020	2,100,000	2,103,990	2,193,135
Bank of Nova Scotia 3.04% October 18, 2019-24	2,080,000	2,080,000	2,182,605
Enbridge 3.19% December 5, 2022	2,100,000	2,069,375	2,173,143
Sun Life Financial 4.95% June 1, 2016-36	2,085,000	2,130,662	2,167,676
Bank of Montreal 2.24% December 11, 2017	2,100,000	2,114,204	2,151,282
Canadian Imperial Bank 2.20% May 22, 2015	2,100,000	2,115,530	2,102,381
TD Bank 2.56% June 24, 2020	1,740,000	1,740,000	1,817,620
CIBC Capital Trust 9.98% June 30, 2019-2108	1,390,000	1,855,692	1,816,813
CIBC 4.11% Callable April 30, 2015-20	1,560,000	1,639,466	1,562,999
Scotiabank Tier I Trust 7.80% June 30, 2019-2108	1,250,000	1,369,600	1,533,050
National Bank of Canada 2.05% January 11, 2016	1,470,000	1,481,716	1,481,099
BMO Fixed Rate Dep Notes, 5.18% June 10, 2015	1,350,000	1,401,948	1,360,112
PSP Capital Inc. 2.26% February 16, 2017	1,300,000	1,328,730	1,333,163
Wells Fargo Financial Canada 2.94% July 25, 2019	1,190,000	1,217,965	1,260,353
GE Capital Canada Funding 4.55% January 17, 2017	1,190,000	1,244,584	1,258,984
Omers Realty Corporation 2.50% June 5, 2018	1,190,000	1,207,850	1,234,815
General Electric Capital Canada Inc. 2.42% May 31, 2018	1,190,000	1,207,493	1,229,710
Daimler Canada Finance Inc 3.28% September 15, 2016	1,190,000	1,228,675	1,223,570
Bank of America Bond 4.36% September 21, 2015	1,190,000	1,211,974	1,206,363
Royal Bank of Canada 1.97% March 2, 2022	1,045,000	1,045,000	1,042,086
General Electric Capital Corp. 4.60% January 26, 2022	695,000	694,833	812,029
Royal Bank of Canada 3.66% January 25, 2017	500,000	495,750	521,400
		98,206,087	100,888,940
Principal Protected Notes - 20.30%			
Bank of Nova Scotia Yorkville US Equity Deposit Note June 3, 2020	20,000,000	20,000,000	21,630,000
BAC Canada Finance Ser 1 PPN August 24, 2017	15,000,000	15,000,000	15,162,000
Bank of Nova Scotia Yorkville Guaranteed Top-up Yield Seeker May 1, 202	15,000,000	15,000,000	14,647,500
Bank of Nova Scotia Yorkville Guaranteed Top-up Yield Seeker August 25,	11,250,000	11,250,000	11,763,000
Bank of Nova Scotia Yorkville Canadian Equity PPN January 24, 2019	10,000,000	10,000,000	10,579,000
National Bank of Canada Yorkville Canadian PPN March 24, 2018	10,000,000	10,000,000	9,934,000
TD Bank Index Linked Dolphin NT August 16, 2021	7,100,000	7,100,000	7,648,830

Global Educational Trust Plan

Schedule of Investment Portfolio

As at March 31, 2015

	Par Value	Cost	Fair value
	\$	\$	\$
JP Morgan S&P 500 Low Index Variable Return PPN January 25, 2021	7,100,000	7,100,000	7,420,920
JP Morgan ETF Efficiente PPN February 26, 2020	7,100,000	7,100,000	7,396,070
Toronto Dominion Bank PPN March 22, 2018	7,100,000	7,100,000	7,393,230
JP Morgan S&P 500 Low Volatility Index PPN March 14, 2019	4,260,000	4,260,000	4,748,196
BAC Canada Finance Principle Protected Note September 15, 2016	4,260,000	4,260,000	4,471,722
JP Morgan STOXX Europe Large 200 PPN August 26, 2020	3,550,000	3,550,000	3,800,985
		121,720,000	126,595,453
Total Subscriber contributions invested		399,739,731	415,018,577
Government Grants invested - (25.20%)			
Government Securities - 7.30%			
Canada Government 1.00% May 1, 2016	17,745,000	17,823,187	17,831,632
Canada Government 5.75% June 1, 2033	6,770,000	10,568,079	10,842,845
Canada Government 5.75% June 1, 2029	2,260,000	3,176,133	3,417,213
Canada Housing Trust 2.90% June 15, 2024	2,660,000	2,694,747	2,926,186
Canada Housing Trust 2.75% January 12, 2048	1,950,000	2,279,580	2,311,998
NHA Mortgage Backed Security 2.00% December 1, 2017	2,000,000	1,670,751	1,690,120
Canada Housing Trust 3.80% June 15, 2021	1,400,000	1,536,640	1,609,272
Government of Canada 2.50% June 1, 2024	1,445,000	1,488,783	1,599,658
Canada Housing Trust 2.35% September 15, 2023	1,090,000	1,111,428	1,152,420
Canada Housing Trust 2.4% December 15, 2022	870,000	862,805	926,202
Canada Housing Trust 1.12% March 15, 2016	900,000	904,074	910,170
Canada Housing Trust 3.80% June 15, 2021	290,000	324,894	333,321
		44,441,101	45,551,037
Provincial Securities - 7.60%			
Ontario Province 6.50% March 8, 2029	5,840,000	8,341,848	8,628,201
Ontario Province 4.00% June 2, 2021	5,030,000	5,348,056	5,774,936
Province of Ontario 3.50% June 2, 2043	3,625,000	3,681,165	4,088,456
Ontario Province 5.60% June 2, 2035	2,635,000	3,802,672	3,801,917
Province of British Columbia 2.70% December 18, 2022	2,995,000	2,966,864	3,223,341
Province of Ontario 2.85% June 2, 2023	2,235,000	2,232,335	2,401,867
Province of Quebec 5.00% December 1, 2041	1,667,000	2,100,720	2,318,914
Province of Saskatchewan 3.20% June 3, 2024	1,775,000	1,805,602	1,969,167
Hydro-Quebec 11.00% August 15, 2020	1,055,000	1,641,876	1,583,876
Ontario Province 4.20% March 8, 2018	1,335,000	1,423,868	1,462,591
Province of Manitoba 4.15% June 3, 2020	1,225,000	1,350,107	1,402,833
Province of Quebec 3.75% September 1, 2024	1,225,000	1,275,250	1,402,760
British Columbia Province 5.70% June 18, 2029	765,000	889,873	1,073,767
Ontario Province 4.40% June 2, 2019	905,000	945,568	1,027,198
Province of New Brunswick 2.85% June 2, 2023	870,000	858,986	931,135
Financement Quebec 2.45% December 1, 2019	870,000	873,996	919,573
British Columbia Province 3.70% December 18, 2020	805,000	793,794	912,389
Financement Quebec 1.36% June 1, 2018	900,000	910,665	912,150
Province of Ontario 1.48% September 22, 2017	900,000	905,203	906,660
Province of Manitoba 1.12% April 2, 2019	900,000	901,620	905,850

Global Educational Trust Plan

Schedule of Investment Portfolio

As at March 31, 2015

	Par Value	Cost	Fair value
	\$	\$	\$
Province of Nova Scotia 1.11% August 15, 2018	900,000	903,375	905,238
British Columbia Municipal Fin Auth 4.60% April 23, 2018	710,000	707,245	787,930
		44,660,688	47,340,749

Financial Institution Securities - 6.10%

Nav Canada Medium term note 4.71% February 24, 2016	2,785,000	2,898,183	2,874,371
Bank of Nova Scotia 2.27% January 13, 2020	1,800,000	1,799,316	1,852,887
TD Bank 3.23% July 24, 2024	1,500,000	1,500,000	1,614,001
Manulife Insurance 2.64% January 15, 2020 - 2025	1,500,000	1,549,380	1,555,670
Royal Bank of Canada SR Dep Note 2.82% July 12, 2018	1,420,000	1,453,442	1,484,298
Great West Lifeco 6.67% March 21, 2033	1,050,000	1,201,935	1,471,633
Royal Bank of Canada 4.93% July 16, 2025	1,085,000	1,152,435	1,329,281
TD Bank Fixed rate Deposit Note, 2.17% April 2, 2018	1,290,000	1,295,324	1,323,243
RBC Montreal Que SR Dep Note, 2.07% June 17, 2016	1,265,000	1,272,858	1,279,029
Bank of Montreal 3.21% September 13, 2018	1,195,000	1,194,940	1,269,941
National Bank 2.40% October 28, 2019	1,225,000	1,225,000	1,268,564
TD Bank Fixed rate Deposit Note, 2.95% August 2, 2016	1,230,000	1,266,224	1,259,508
Royal Bank of Canada 3.77% March 30, 2018	1,155,000	1,161,699	1,245,258
BMO Fixed Rate Dep Notes, 5.18% June 10, 2015	1,190,000	1,246,149	1,199,090
Bank of Nova Scotia 3.04% October 18, 2019-24	1,050,000	1,050,000	1,101,796
CIBC 4.11% Callable April 30, 2015-20	1,055,000	1,108,742	1,057,028
TD Bank 2.56% June 24, 2020	915,000	915,000	955,817
Royal Bank of Canada 2.86% March 4, 2021	900,000	909,270	952,560
Bank of Nova Scotia 3.04% October 18, 2024	900,000	922,500	943,866
Toronto Dominion Bank 2.56% June 24, 2020	900,000	901,710	939,915
Enbridge Inc. 3.19% December 5, 2022	900,000	886,890	931,347
Bank of Montreal 2.24% December 11, 2017	900,000	906,570	921,978
CIBC Capital Trust 9.98% June 30, 2019-2108	700,000	933,889	914,942
Canadian Imperial Bank 2.20% May 22, 2015	900,000	906,655	901,449
Sun Life Financial 4.95% June 1, 2016-36	700,000	715,330	727,757
PSP Capital Inc. 2.26% February 16, 2017	700,000	715,470	717,857
National Bank of Canada 2.05% January 11, 2016	700,000	705,495	705,285
Scotiabank Tier I Trust 7.80% June 30, 2019-2108	565,000	643,541	692,939
General Electric Capital Corp. 4.60% January 26, 2022	525,000	524,874	613,403
Wells Fargo Financial Canada 2.94% July 25, 2019	510,000	521,985	540,151
GE Capital Canada Funding 4.55% January 17, 2017	510,000	534,084	539,565
Omers Realty Corporation 2.50% June 5, 2018	510,000	517,650	529,207
General Electric Capital Canada Inc. 2.42% May 31, 2018	510,000	517,497	527,019
Daimler Canada Finance Inc 3.28% September 15, 2016	510,000	526,575	524,387
Bank of America Bond 4.36% September 21, 2015	510,000	519,133	517,013
Royal Bank of Canada 1.97% March 2, 2022	420,000	420,000	418,829
Royal Bank of Canada 3.66% January 25, 2017	200,000	198,300	208,560
		36,718,045	37,909,444

Principal Protected Notes - 4.20%

Bank of Nova Scotia Yorkville Guaranteed Top-up Yield Seeker May 1, 2020	5,000,000	5,000,000	4,882,500
Bank of Nova Scotia Yorkville Guaranteed Top-up Yield Seeker August 25, :	3,750,000	3,750,000	3,921,000
TD Bank Index Linked Dolphin NT August 16, 2021	2,900,000	2,900,000	3,124,170

Global Educational Trust Plan

Schedule of Investment Portfolio

As at March 31, 2015

	Par Value	Cost	Fair value
	\$	\$	\$
Principal Protected Notes - 4.20%			
JP Morgan S&P 500 Low Index Variable Return PPN January 25, 2021	2,900,000	2,900,000	3,031,080
JP Morgan ETF Efficiente PPN February 26, 2020	2,900,000	2,900,000	3,020,930
Toronto Dominion Bank PPN March 22, 2018	2,900,000	2,900,000	3,019,770
JP Morgan S&P 500 Low Volatility Index PPN March 14, 2019	1,740,000	1,740,000	1,939,404
BAC Canada Finance PPN September 15, 2016	1,740,000	1,740,000	1,826,478
JP Morgan STOXX Europe Large 200 PPN August 26, 2020	1,450,000	1,450,000	1,552,515
		<u>25,280,000</u>	<u>26,317,847</u>
Total Government Grants Invested		<u>151,099,834</u>	<u>157,119,077</u>
Total Subscriber contributions and Government Grants invested - (91.90%)		550,839,565	572,137,654
Cash - 1.20%		7,202,934	7,202,934
Cash equivalents - 6.90%		42,999,881	43,024,478
Total Investment Portfolio		<u>601,042,380</u>	<u>622,365,066</u>

Global Educational Trust Plan

Notes to the financial statements

March 31, 2015 and 2014

1. Organization and general

The Global Educational Trust Plan (the "Plan") was established on October 14, 1998. It was administered by the Global Educational Trust Foundation (the "Foundation") up to September 28, 2010. The Foundation is a not-for-profit organization, incorporated without share capital, under the laws of Canada. The Foundation continues to be the sponsor of the Plan. The Foundation retained Global Growth Assets Inc. ("GGAI") as administrator and Investment Fund Manager of the Plan.

The Plan provides post-secondary education financial assistance to beneficiaries named in the Educational Assistance Payment ("EAP") Contracts. Global RESP Corporation ("GRESP"), a company incorporated under the Canada Business Corporations Act, is the registered distributor of the Plan. The Foundation, GRESP and GGAI are under common management.

The Foundation has had a specimen copy of the EAP Contract approved by the Canada Revenue Agency ("CRA") such that subscriber's EAP Contracts may be submitted to CRA on the subscriber's behalf by the Foundation for registration as Registered Education Savings Plans ("RESP"). A subscriber's plan is an education savings plan and not an RESP until the applicable conditions of the Income Tax Act (Canada) (the "ITA") are met and registered.

Subscribers to the Plan enter into EAP Contracts with the Foundation. Under an EAP Contract, the subscriber purchases units in the Plan. The subscriber authorizes the Foundation to deduct fees, as outlined in the prospectus, for the purpose of providing services to the Plan. At maturity, payments are made to the beneficiary after meeting the conditions as set out in the EAP Contract.

The financial statements of the Plan were authorized for issuance by the Board of Directors of the Foundation and GGAI on May 27, 2015.

2. Summary of significant accounting policies

Statement of compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") applicable as at March 31, 2015. These are the Plan's first annual financial statements prepared in accordance with IFRS and, accordingly, IFRS 1, First-time Adoption of International Financial Reporting Standards ("IFRS1").

The Plan adopted this basis of accounting in 2014 as required by Canadian securities legislation and the Canadian Accounting Standards Board. Previously, the Plan prepared its financial statements in accordance with Canadian generally accepted accounting principles as defined in Part V of the Chartered Professional Accountants of Canada Handbook ("Canadian GAAP"). The Plan has consistently applied the accounting policies used in the preparation of its opening IFRS statement of financial position at April 1, 2013 and throughout all periods presented, as if these policies had always been in effect. Note 10 discloses the impact of the transition to IFRS on the Plan's reported financial position, financial performance and cash flows, including the nature and effect of significant changes in accounting policies from those used in the Plan's financial statements for the year ended March 31, 2013 prepared under Canadian GAAP.

Basis of presentation

These financial statements have been prepared on a going concern and historical cost basis, except for certain financial instruments which have been valued at fair value at the end of each reporting period as described below.

Financial Instruments

(a) Recognition, measurement and classification

The Plan's investment portfolio is designated at fair value through profit or loss ("FVTPL") and is measured at fair value. All other financial assets/liabilities are measured at amortized cost, and are classified as loans and receivables and other financial liabilities.

Financial assets and liabilities are recognized when the Plan becomes a party to the contractual provisions of the instrument and are initially measured at fair value with transaction costs recorded immediately through profit or loss. Investments are recorded on a trade date basis.

Gains or losses due to the revaluation are recorded in net earnings for the period in which they arise. Financial assets classified as "loans and receivables" and financial liabilities classified as "other liabilities" are measured at their amortized cost using the effective interest method.

Global Educational Trust Plan

Notes to the financial statements

March 31, 2015 and 2014

2. Summary of significant accounting policies (continued)

(b) *Fair Value measurement*

The fair value of cash, grants receivable, accrued interest, accounts receivable and accounts payable approximates their carrying value, due to their short-term maturities. Investments in bonds are stated at fair values, determined using the bid price at year-end.

The Pacific and Western Bank of Canada ("PWB") bonds held by the Plan are not traded in an active market. Principal Protected Notes ("PPNs") are hybrid financial debt instruments issued by governments, Canadian chartered banks and licensed trust and loan companies that have embedded components that change the risk/return profile of the security. Included in this class are structured notes that are debt instruments whose returns are based on indices or underlying assets rather than typical interest payments. PPNS are carried at fair value using pricing methodologies established by management and use, among others, historical or implied volatility and historical correlation, to compute the present value of the note. The PWB bonds are valued using contractual terms, market inputs and industry standard calculation methodologies.

(c) *Offsetting*

Financial assets and liabilities are offset and the net amount presented in the statements of financial position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously. No amounts have been offset in the statements of financial position.

(d) *Impairment of financial assets*

At each reporting date the Plan assesses whether there is objective evidence that financial assets at amortized cost is impaired. If such evidence exists, the Plan recognizes an impairment loss as the difference between the amortized cost of the financial asset and the present value of the estimated future cash flows, discounted using the instrument's original effective interest rate. Impairment losses on financial assets at amortized cost are reversed in subsequent periods if the amount of the loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized.

Cash and cash equivalents

Cash and cash equivalents consist of investments in money market securities and Government of Canada treasury bills maturing within ninety days from the date of purchase. These investments are carried at fair value.

Investment transactions and income recognition

The interest for educational assistance payments shown on the Statements of Comprehensive Income represents the coupon interest received by the Plan accounted for on an accrual basis, by reference to the principal outstanding and the nominal interest rate applicable. The Plan does not amortize premiums paid or discounts received on the purchase of fixed income securities.

Realized gains and losses on sale of investments and changes in unrealized gains/losses are recognized in the Statements of Comprehensive Income in the year when such gains or losses occur. Realized gains (losses) on investments are computed on an average cost basis. Unrealized gains and losses are not allocated to specific beneficiaries until they are realized by the Plan.

Income taxes

The Plan is exempt from income taxes under Section 146.1 of the ITA.

Future accounting changes

(a) *Financial instruments*

In July 2014, the International Accounting Standard Board ("IASB") issued IFRS 9, "Financial Instruments", which replaces IAS 39, "Financial Instruments: Recognition and Measurement". IFRS 9 adds a requirement dealing with expected credit losses (impairment), amends classification and measurement requirements by adding a new measurement category of fair value through other comprehensive income and introduces a new hedge accounting model with corresponding disclosures about risk management activity. IFRS 9 is effective for annual periods beginning on or after January 1, 2018.

Global Educational Trust Plan

Notes to the financial statements

March 31, 2015 and 2014

2. Summary of significant accounting policies (continued)

Net Assets Attributable to Subscribers and Beneficiaries

The Net Assets Attributable to Subscribers and Beneficiaries are a financial liability resulting from a unique contract and the Plan details the composition of this liability as a note to the financial statements, according to its use (whether for subscriber contributions, EAP account, government grants).

(a) *Subscriber contributions*

Subscribers' contributions reflect all amounts received from the subscribers and do not include any amounts receivable on subscribed units, as subscribers may terminate their plan at any time. As the contributions are due on demand, the amounts are recorded at face value in net assets attributable to subscribers and beneficiaries. The Foundation deducts sales charges, account maintenance fees, special services fees, where applicable, and insurance premiums from contributions made by subscribers in accordance with the terms of the Prospectus. Refer to Note 5 for further details.

(b) *Government grants*

The Federal government encourages saving for post-secondary education by providing Canada Education Savings Grants ("CESG") on RESP contributions made subsequent to 1997 for children under 18 years of age. The maximum basic CESG per child is 20% of RESP contributions of up to \$2,500 (prior to 2007, it was based on \$2,000) made on behalf of each beneficiary in a year. Effective in 2004, additional CESG can be added based on up to the first \$500 of RESP yearly contributions at a rate of 10% or 20% when there is eligibility based on family net income. The maximum lifetime CESG is \$7,200; prior to 2007, it was \$7,000. Upon maturity of an EAP Contract and fulfillment of certain criteria established by the Federal government, the CESG contributions and accumulated investment income thereon will be added to EAPs made to qualified students.

The Saskatchewan Advantage Grant for Education Savings ("SAGES") is a grant from the government of Saskatchewan offered to each resident Beneficiary who is 17 years of age or under. The SAGES amount is 10% of annual contributions made into an RESP on or after January 1, 2013 and has an annual maximum amount of \$250 per eligible Beneficiary. The cumulative lifetime maximum for the SAGES is \$4,500 per eligible Beneficiary.

Each child born on or after January 1, 2004 will be eligible for a Canada Learning Bond ("CLB") in each year that child's family is entitled to the National Child Benefit ("NCB") supplement, up to and including the year in which the child turns 15 years of age. CLB is \$500 in the first year of entitlement and \$100 in each subsequent year that the child remains eligible for NCB supplement until the year the child turns 15 years of age. Maximum CLB payments per child total up to \$2,000.

The Province of Alberta introduced the Alberta Centennial Education Savings ("ACES") for children born to Alberta residents effective January 1, 2005. ACES pay \$500 in the year of birth plus subsequent payments of \$100 when the beneficiary turns 8, 11 and 14 years of age.

For residents of Quebec, the provincial government provides the Quebec Education Savings Incentive ("QESI"), which applies to contributions made on or after February 21, 2007 into the RESP, where a child named as a beneficiary is a resident of Quebec. The basic credit is 10% of the net annual contribution to a maximum of \$250 per eligible beneficiary. The total lifetime maximum is \$3,600 per eligible beneficiary. Families within Quebec's annual income threshold may qualify up to 10% of the first \$500 in RESP contributions to a maximum of \$50 in QESI. Family income thresholds are indexed for inflation and will be revised annually by the Quebec Ministry of Revenue.

Government grants received by the Plan with respect to a beneficiary are invested by the Plan and will ultimately be paid out to the beneficiary when the beneficiary becomes entitled to receive EAP. Under various circumstances, including the case where a plan is cancelled by the subscriber, the grant must be repaid.

Global Educational Trust Plan

Notes to the financial statements

March 31, 2015 and 2014

3. Critical accounting estimates and judgements

The preparation of the financial statements in conformity with IFRS requires management to make certain critical accounting estimates and use judgement that affect the reported amounts of assets, liabilities, income and expenses during the year. Actual results could differ from those estimates. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

The following discusses the most significant accounting judgements and estimates that the Plan has made in preparing the financial statements:

a) *Measurement of fair value of investments not quoted in an active market*

The Plan holds financial assets that are not traded in an active market such as PPN and PWB bonds and PWB guaranteed investment certificates. These are valued using pricing models that use both observable and unobservable inputs requiring estimates and assumptions to be made. Changes in assumptions about these factors could affect the reported fair values. Refer to Note 6 for more information on the fair value measurement of the Plan's financial instruments.

b) *Classification and measurement of investments and application of the fair value option*

In classifying and measuring financial instruments held by the Plan, management is required to make significant judgments regarding the instruments' characteristics. The most significant judgement rests with the designation of the investment portfolio designated as at FVTPL. The classification provides reliable and more relevant information about the effects of transactions, the financial position and the Plan's cash flows. This classification is in line with the Plan's strategy described in the continuous offering prospectus. The Plan's activity consists of investing in financial assets with a view to profiting from their total return in the form of interest and changes in fair value.

4. Related party transactions

- In consideration for administrative services received, the Plan pays the administrator (GGAI) administration fees of 1.2% per annum of the assets of the Plan.
- The Plan's receivables include \$1,056,264 (March 31, 2014 - \$2,158,543, April 1, 2013 - \$1,290,543) receivable from the Foundation for discretionary EAP payments made to subscribers. The Plan's payables include \$1,908,452 (March 31, 2014 - \$1,947,992, April 1, 2013 - \$2,582,687) payable to GRESP settled through the Foundation for sales charges and \$423,901 (March 31, 2014 - \$412,661, April 1, 2013 - \$0) payable to GGAI settled through the Foundation for administration fees.
- GRESP receives sales charges from subscribers that are deducted from contributions made by subscribers. In addition, 20% to 40% of insurance premiums collected from subscribers who optionally take insurance are remitted by the Foundation to GRESP.
- Special services fees paid from subscribers' savings accounts are remitted by the Foundation to GRESP. The fees principally relate to amounts charged to subscribers in respect of cheques returned and not honored.

5. Subscriber Contributions

The changes in the subscriber contributions for the years ended March 31, 2015 and March 31, 2014 are as follows:

	March 31, 2015	March 31, 2014
	\$	\$
Balance, beginning period	344,529,963	309,190,405
Amount contributed by subscribers	74,978,966	76,451,040
Sales Charges	(8,614,053)	(10,768,530)
Account maintenance fees	(1,081,584)	(1,070,922)
Insurance premiums	(406,272)	(416,593)
Special service fees	(680,154)	(525,374)
Principal withdrawals on terminations or return of contribution	(31,643,526)	(28,330,063)
Balance, end of period	377,083,340	344,529,963

Global Educational Trust Plan

Notes to the financial statements

March 31, 2015 and 2014

6. Fair value of financial instruments

Fair value measurements are classified in accordance within a fair value hierarchy (ie. Level 1,2,3). Investments measured at fair value are classified in one of three fair value hierarchy levels, based on the lowest level input that is significant to the fair value measurement in its entirety. The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The three fair value hierarchy levels are as follows:

Level 1 – Valuation based on bid prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 - 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 -Significant inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following table presents the Plan's financial instruments measured at fair value classified using the fair value hierarchy:

Assets measured at fair value as of March 31, 2015	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Cash equivalents	-	43,024,478	-	43,024,478
Fixed income securities	-	394,724,354	24,500,000	419,224,354
PPNs	-	-	152,913,300	152,913,300
Total	-	437,748,832	177,413,300	615,162,132

Assets measured at fair value as of March 31, 2014	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Cash equivalents	-	25,756,213	-	25,756,213
Fixed income securities	-	370,288,956	23,886,738	394,175,694
PPNs	-	-	117,695,000	117,695,000
Total	-	396,045,169	141,581,738	537,626,907

Assets measured at fair value as of April 1, 2013	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Cash equivalents	-	25,803,652	-	25,803,652
Fixed income securities	-	356,855,569	30,725,603	387,581,172
PPNs	-	-	82,842,300	82,842,300
Total	-	382,659,221	113,567,903	496,227,124

There were no financial instruments that were transferred into or out of Levels 1 or 2 during years ended March 31, 2015 and March 31, 2014.

Financial instruments classified as Level 3 represent the Plan's investment in certain PPNs and the PWB bonds. These securities are priced based on valuation models. The most significant unobservable input used in the valuation model is the yield used to value the securities. Management estimates that a 1% increase or decrease in the yields used by management would decrease or increase net assets attributable to subscribers and beneficiaries by approximately \$680,260 (March 31, 2014 - \$548,000).

The reconciliation of financial instruments measured at fair value using unobservable inputs (Level 3) is presented as follows:

	March 31, 2015	March 31, 2014
	\$	\$
Opening balance	141,581,738	113,567,903
Purchases	45,000,000	35,000,000
Proceeds from Maturity and Sale	(15,000,000)	(7,000,000)
Increase in unrealized gains	5,831,562	13,835
Closing balance	177,413,300	141,581,738

Global Educational Trust Plan

Notes to the financial statements

March 31, 2015 and 2014

7. Capital risk management

The Plan's capital consists of the components of the net assets attributable to subscribers and beneficiaries as per the Statements of Financial Position. The Plan has obligations to return subscriber contributions upon maturity or termination as well as pay EAPs of investment income, grants and income on grants. The Plan endeavors to invest subscriber contributions and government grants received in appropriate investments while maintaining sufficient liquidity to meet subscribers' obligations.

8. Risk management

In the normal course of operations the Plan may be exposed to a variety of risks arising from financial instruments. The Plan's exposures to such risks are concentrated in its investment holdings and are related to market risk (which includes interest rate risk and other price risk), credit risk and liquidity risk.

The Plan's risk management process includes monitoring compliance with the Plan's investment policy as outlined in the Plan's prospectus. The Plan manages the effects of these financial risks to the Plan portfolio performance by retaining and overseeing professional external portfolio advisors. The portfolio advisors regularly monitor the Plan's positions, market events and manage the investment portfolio within the constraints of the investment policy.

(a) Market risk

Market risk is the risk that changes in market prices could affect the Plan's income or the value of the investment holdings. The Plan's Portfolio Advisers attempt to mitigate this risk by periodically reviewing the market conditions and the performance of the portfolio and by making necessary changes to the portfolio in accordance with the Plan's investment objectives. Management has identified two main market risk factors: interest rate risk related to the fixed income portfolio and price risk related to the PPNs.

(i) Interest rate risk

Interest rate risk is the risk of a decrease in the Plan's yield on interest-bearing investments as a result of fluctuations in market interest rates. There is an inverse relationship between changes in interest rates and changes in the fair value of fixed income securities. This risk is actively managed using duration, yield curve analysis, sector and credit selection. There is reduced risk to interest rate changes for cash and short term investments due to their short-term nature.

The table below summarizes the Plan's exposure to interest rate risks by remaining term to maturity as at March 31, 2015, March 31, 2014, and April 1, 2013:

	March 31, 2015	March 31, 2014	April 1, 2013
	%	%	%
Less than 1 year	4.1	4.9	5.2
1-3 years	20.4	12.2	11.2
3-5 years	16.6	16.3	15.2
Greater than 5 years	58.9	66.6	68.4
	100.0	100.0	100.0

As at March 31, 2015, management estimates that if prevailing interest rates had increased or decreased by 1% (March 31, 2014 - 1%, April 1, 2013 - 1%), the total investment portfolio value would decrease by approximately \$31 million (March 31, 2014 - \$28 million, April 1, 2013 - \$31 million) or increase by approximately \$34 million (March 31, 2014 - \$30 million, April 1, 2013 - \$33 million), respectively. This 1% change assumes a parallel shift in the yield curve along with all other variables held constant. In practice the actual trading results may differ materially.

Global Educational Trust Plan

Notes to the financial statements

March 31, 2015 and 2014

8. Risk management (continued)

(ii) Price risk

Other price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, other than those arising from interest rate risk. The asset class that is most impacted by other price risk are PPNs which represent 24.5% (March 31, 2014 - 21.5%, April 1, 2013 – 16.4%) of the portfolio. The return on PPNs are not determinable prior to maturity and instead are linked to the performance of their underlying index and will depend on the extent to which the index return is positive or negative at maturity. A negative return will result in a return of only the principal amount which is protected by the issuer. The risk is managed by security selection and active management by external managers within approved investment policies and manager mandates.

As at March 31, 2015, if underlying indices prices had increased or decreased by 1% with all other variables held constant, the portfolio amount would have increased or decreased by approximately \$680,260 (March 31, 2014 - \$548,000, April 1, 2013 - \$440,500). In practice, the actual trading results may differ materially.

(b) Credit risk

Credit risk refers to the ability of the issuer of debt securities to make interest payments and repay principal and sector risk relates to the exposure to changes in a particular industrial, commercial or service sector by virtue of concentration. The Plan's portfolio comprises bonds issued or guaranteed by federal and provincial governments along with Canadian financial institution corporate debt instruments which constitute its most significant exposure to credit risk.

The debt securities are invested according to the standard investment restrictions and practices in National Policy 15 of the Canadian Securities Administrators. The Plan has a concentration of investments in Canadian Government and Provincial Government guaranteed bonds, which are considered by management to be high credit quality investments thereby moderating its credit risk. All of the Plan's assets are exposed to credit risk.

As at March 31, 2015, March 31, 2014 and April 1, 2013, the Plan's credit exposure to long term debt instruments is as follows:

Bond Ratings	March 31, 2015	March 31, 2014	April 1, 2013
	%	%	%
AAA/AAA/AAH/AAL	51.2	60.9	65.5
AA/AH/A	44.6	32.5	25.9
Unrated	4.2	6.6	8.6
Total debt securities	100.0	100.0	100.0

Dominion Bond Rating Service was the primary source for obtaining credit ratings. Secondary sources used include Moody's Investors Service and Standard & Poor's. Unrated debt instruments are composed of the PWB bonds and PWB GIC.

(c) Liquidity risk

Liquidity risk is the risk that the Plan may not be able to meet its obligations on time. In mitigation of these risks, the Plan retains sufficient cash and cash equivalent positions and primarily invests in securities that are traded in active markets and can be readily disposed to meet expected cash requirements. The Plan's exposure to liquidity risk is concentrated in principal repayment to subscribers and payments of EAPs. Other financial liabilities are all due within one month.

Global Educational Trust Plan

Notes to the financial statements

March 31, 2015 and 2014

9. Ontario Securities Commission Review

In the prior year, the Ontario Securities Commission ("OSC") completed a compliance review of GGAI and GRESP (collectively, the "Global Entities"), and noted deficiencies that have been referred to the enforcement branch. An independent consultant worked with the Global Entities to develop and implement improved compliance systems. The remaining terms and conditions imposed by the OSC as part of the compliance review were revoked on April 24, 2014.

The Global Entities and certain officers received letters dated December 4, 2012 from the OSC in which the OSC stated that it is of the view that these companies and a certain officer made investment decisions on behalf of the Plan without being registered to do so, and (i) failed to refer conflicts of interest in connection with the Plan to the Investment Review Committee; (ii) failed to provide full, true and plain disclosure of material conflicts of interest in the Plan's 2009 and 2011 prospectuses; (iii) failed to meet the standard required of an investment Plan manager; and (iv) failed to establish and maintain suitable compliance systems.

On April 14, 2014, the Global Entities and Sam Bouji, then Chief Executive Officer of the Plan, entered into a settlement agreement with the OSC. With respect to GGAI, the settlement agreement permanently suspended Mr. Bouji as the Ultimate Designated Person ("UDP") of the Global Entities. GGAI was required to create and maintain an independent board of directors to be approved by the OSC and to appoint a new independent CEO. During the fiscal year, Mr. Bouji has resigned as director and two independent directors were appointed to the Board. Mr. Bouji has resigned as an officer on January 16, 2015 and was replaced by David Prestwich.

10. Transition to IFRS

This note summarizes the effect of the Plan's transition to IFRS.

Choice of transition

Exemption

The Plan chose to apply the exemption in respect of the designation of previously recognized financial instruments by designating, at the date of transition to IFRS, all investments at FVTPL. This designation did not have any effect on the Plan's Statements of Financial Position, or Statements of Comprehensive Income upon transition to IFRS.

Statement of cash flows

Under Canadian GAAP, the Plan was exempt from providing a statement of cash flows. IFRS1 requires that a complete set of financial statements include a statement of cash flows for the current and comparative period, without exception.

Reconciliation of net assets and comprehensive income, as previously reported under Canadian GAAP to IFRS

Net Assets	March 31, 2014	April 1, 2013
	\$	\$
Net assets reported under Canadian GAAP	208,912,521	200,777,498
Classification of Subscriber contributions (a)	344,529,963	309,190,405
Net assets attributable to Subscribers and Beneficiaries	553,442,484	509,967,903

(a) Classification of Subscriber contributions

In accordance with IAS 32 Financial Instruments – Presentation, the subscriber contributions are classified with other amounts owing to subscribers and beneficiaries as net assets attributable to Subscribers and Beneficiaries. The amounts were previously presented as liabilities under Canadian GAAP.

Reconciliation of comprehensive income as previously reported under Canadian GAAP to IFRS

There were no material changes in the Statement of Comprehensive Income.

Global Educational Trust Plan

Schedule 1- educational assistance payment agreements

As at March 31, 2015 and March 31, 2014

Year of eligibility	Number of units outstanding	Principal plus accumulated income	Government grants plus accumulated income	Total
		\$	\$	\$
2001	184	8,262	1,492	9,754
2002	470	5,385	2,027	7,412
2003	1,881	61,886	10,507	72,393
2004	5,082	160,827	26,844	187,671
2005	9,112	285,813	66,665	352,478
2006	14,877	428,614	94,551	523,165
2007	21,372	536,894	116,523	653,417
2008	28,098	735,953	172,898	908,851
2009	35,215	1,159,061	306,998	1,466,059
2010	47,895	2,110,327	556,468	2,666,795
2011	57,460	3,379,751	897,110	4,276,861
2012	74,535	6,420,236	1,683,831	8,104,067
2013	84,044	9,958,735	2,740,146	12,698,881
2014	97,363	18,170,198	5,035,208	23,205,406
2015	107,673	34,537,744	9,065,403	43,603,147
2016	115,659	36,217,316	10,002,100	46,219,416
2017	123,478	34,982,556	10,050,123	45,032,679
2018	136,524	36,114,535	10,676,614	46,791,149
2019	140,820	34,078,341	10,352,981	44,431,322
2020	156,781	34,101,551	10,633,192	44,734,743
2021	158,318	31,308,590	10,328,082	41,636,672
2022	167,193	29,704,215	13,365,009	43,069,224
2023	172,664	27,026,921	13,607,013	40,633,934
2024	187,443	25,407,239	13,402,780	38,810,019
2025	193,617	22,577,488	12,883,053	35,460,541
2026	177,702	17,319,314	11,027,327	28,346,641
2027	160,444	11,376,115	8,503,564	19,879,679
2028	140,775	7,069,350	6,346,500	13,415,850
2029	127,271	3,853,578	4,704,896	8,558,474
2030	103,370	1,248,207	2,960,018	4,208,225
2031	80,281	343,201	1,567,934	1,911,135
2032	48,598	87,664	487,340	575,004
2033	1,462	-	2,245	2,245
March 31, 2015	2,977,661	430,775,867	171,677,442	602,453,309
March 31, 2014	2,872,007	393,465,572	155,214,532	548,680,104

Global Educational Trust Plan

Schedule 2- reconciliation of educational assistance agreements

As at March 31, 2015 and March 31, 2014

		Opening agreements	Inflow agreements	Outflow agreements	Closing agreements
The following is a summary of Educational Assistance Payment contracts					
	2015	83,075	3,908	4,044	82,939
	2014	82,013	4,913	3,851	83,075

The following reconciles Schedule 1 to the statements of financial position

	2015	2014
	\$	\$
Total principal, government grants and accumulated income (Schedule 1)	602,453,309	548,680,014
Represented in the statements of financial position by		
Subscriber contributions	377,083,340	344,529,963
Accumulated government grants	151,186,319	137,853,382
Accumulated and undistributed investment income and realized gains on investments	76,107,580	68,442,644
	604,377,239	550,825,989
Less: Government grants receivable	1,923,930	2,145,885
	602,453,309	548,680,104



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