

Interim Financial Statements
(Unaudited)

Global Educational Trust Plan

Six month period ended September 30, 2015



Global Educational Trust Plan

September 30, 2015

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Notification:

These Interim Financial Statements have not been reviewed nor audited by the Plan's external auditors.

Global Educational Trust Plan

Statements of Financial Position (Unaudited)

	As at Sep. 30, 2015	As at Mar. 31, 2015
	\$	\$
Assets		
Cash and cash equivalents	33,678,061	50,227,412
Investments - at fair value (Note 6)	589,062,722	572,137,654
Due from the Global Educational Trust Foundation (Note 4)	948,593	1,056,264
Grants receivable (Note 2)	1,223,439	1,923,930
Interest receivable	3,323,630	2,945,633
	628,236,445	628,290,893
Liabilities		
Accounts payable	1,111,986	258,615
Due to the Distributor - Global RESP (Note 4)	2,408,177	1,908,452
Due to the Manager - Global Growth Assets Inc. (Note 4)	134,470	423,901
Net assets attributable to Subscribers and Beneficiaries	624,581,812	625,699,925
Represented by		
Subscriber contributions (Note 5)	386,650,380	377,083,340
Accumulated government grants	156,076,579	151,186,319
Unrealized appreciation of investments	6,320,070	21,322,686
Accumulated and undistributed investment income and realized gains on investments	75,534,783	76,107,580
	624,581,812	625,699,925

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



 Harold Wolkin
 Director



 Allan Smith
 Director

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

Global Educational Trust Plan
Statements of Comprehensive Income (Unaudited)
For the six months ended September 30, 2015 and 2014

	Sept. 30, 2015	Sept. 30, 2014
	\$	\$
Revenue		
Interest income for educational assistance payments	8,954,781	7,978,205
Realized gains on disposal of investments	200,027	1,830,982
Change in unrealized (losses) gains on investments	(15,002,615)	3,739,778
	(5,847,807)	13,548,965
Expenses		
Administration fees	4,254,914	3,830,371
Audit costs	122,618	83,706
Other	39,269	45,746
Independent review committee	9,775	8,500
	4,426,576	3,968,323
(Decrease) increase in Net Assets attributable to Subscribers and Beneficiaries from Operations	(10,274,383)	9,580,642

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

Global Educational Trust Plan

Statements of Changes in Net Assets attributable to Subscribers and Beneficiaries (Unaudited)

For the six months ended September 30, 2015 and 2014

	Sept. 30, 2015	Sept. 30, 2014
	\$	\$
Net Assets attributable to Subscribers and Beneficiaries, beginning of period	625,699,925	553,442,484
(Decrease) increase in Net Assets attributable to Subscribers and Beneficiaries from Operations	(10,274,383)	9,580,642
Increase in Net Assets Attributable to Subscribers and Beneficiaries		
Subscriber contribution received	31,131,149	31,334,554
Government grants received(Note 2):		
Canada Education Savings Grants (CESG)	7,116,732	7,461,255
Canada Learning Bond (CLB)	2,191,192	2,329,734
Alberta Centennial Education Savings Plan (ACES)	16,950	12,550
Quebec Education Saving Incentive (QESI)	(32,764)	(90,044)
British Columbia Training and Education Savings Grant (BCTESG)	139,200	-
Saskatchewan an Advantage Grant for Education Savings (SAGES)	13,377	12,140
	40,575,836	41,060,189
Decrease in Net Assets Attributable to Subscribers and Beneficiaries		
Refund of subscriber contribution	(21,564,109)	(21,068,593)
Educational assistance payments:		
Government grants	(4,554,428)	(4,103,503)
Income earned on Government grants	(1,289,967)	(970,386)
Income earned on Subscriber contributions	(4,011,062)	(3,280,052)
	(31,419,566)	(29,422,534)
Net Assets attributable to Subscribers and Beneficiaries, end of period	624,581,812	574,660,781

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

Global Educational Trust Plan

Statements of Cash Flows (Unaudited)

For the six months ended September 30, 2015 and 2014

	Sept. 30, 2015	Sept. 30, 2014
	\$	\$
Cash provided by (used in):		
Operating Activities		
(Decrease) increase in Net Assets attributable to Subscribers and Beneficiaries from Operations	(10,274,383)	9,580,642
Items not involving cash:		
Change in unrealized losses (gains) on investments	15,002,615	(3,739,778)
Realized gains on disposal of investments	(200,027)	(1,830,982)
(Increase) decrease in interest receivable	(377,996)	472,487
Decrease (increase) in accounts receivable	107,671	(912,415)
Decrease in grants receivable	700,491	1,014,711
Increase in accounts payable	1,063,665	924,983
Purchase of investments	(418,188,986)	(669,184,014)
Proceeds from sale of investments	400,763,602	651,571,604
	(11,403,348)	(12,102,762)
Financing Activities		
Subscriber contributions received, net	9,567,040	10,265,961
Government grants received	9,305,487	9,725,635
Educational assistance payments made to beneficiaries	(9,855,454)	(8,353,941)
	9,017,073	11,637,655
Decrease in cash	(2,386,275)	(465,107)
Cash and cash equivalents, beginning of period	36,064,336	36,529,443
Cash and cash equivalents, end of period	33,678,061	36,064,336

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

Global Educational Trust Plan

Statement of Investment Portfolio (Unaudited)

As at September 30, 201

	Par Value \$	Cost \$	Fair value \$
Subscribers' contribution invested - (68.60%)			
Government Securities - 15.80%			
Canada Government 1.50% February 1, 2017	42,020,000	42,580,997	42,569,362
Canada Government 5.75% June 1, 2029	10,495,000	15,241,064	15,453,202
Canada Government 5.75% June 1, 2033	8,510,000	13,348,601	13,166,674
Canada Housing Trust 2.75% January 12, 2048	6,185,000	7,113,961	6,944,704
Canada Housing Trust 2.90% June 15, 2024	5,000,000	5,065,361	5,402,300
Canada Housing Trust 2.35% September 15, 2023	4,605,000	4,714,570	4,793,715
NHA Mortgage Backed Security 2.00% December 1, 2017	3,700,000	2,836,202	2,835,458
Canada Housing Trust 0.88% March 15, 2016	2,100,000	2,109,620	2,103,406
Canada Housing Trust 2.4% December 15, 2022	2,030,000	2,013,212	2,131,256
Canada Housing Trust 3.80% June 15, 2021	1,300,000	1,426,880	1,468,649
Canada Housing Trust 3.80% June 15, 2021	1,180,000	1,321,530	1,332,486
		97,771,998	98,201,212
Provincial Securities - 15.40%			
Ontario Province 4.00% June 2, 2021	9,355,000	13,433,709	13,164,295
Ontario Province 6.50% March 8, 2029	10,745,000	11,527,272	12,082,234
Province of Ontario 3.50% June 2, 2043	5,230,000	7,547,634	7,038,023
Province of British Columbia 2.70% December 18, 2022	6,700,000	6,821,662	6,909,241
Province of Ontario 2.85% June 2, 2023	6,430,000	6,369,416	6,753,335
Ontario Province 5.60% June 2, 2035	5,330,000	5,346,517	5,606,307
Province of Saskatchewan 3.20% June 3, 2024	2,545,000	3,961,093	3,672,805
British Columbia Province 5.70% June 18, 2029	3,275,000	3,787,223	4,358,432
Province of Quebec 5.00% December 1, 2041	2,925,000	3,690,369	3,739,613
British Columbia Province 3.70% December 18, 2020	3,300,000	3,357,090	3,536,841
Province of Quebec 3.75% September 1, 2024	2,765,000	2,898,283	3,073,187
Province of Nova Scotia 0.90% August 15, 2018	2,775,000	2,736,372	3,077,361
Hydro-Quebec 11.00% August 15, 2020	2,600,000	2,609,525	2,596,100
Province of Manitoba 4.15% June 3, 2020	2,300,000	2,535,060	2,578,254
Province of Ontario 0.96% September 22, 2017	2,100,000	2,124,885	2,115,330
Province of Manitoba 0.91% April 2, 2019	2,100,000	2,111,999	2,106,720
Financement Quebec 1.13% June 1, 2018	2,100,000	2,103,780	2,088,450
Province of New Brunswick 2.85% June 2, 2023	2,030,000	2,036,896	2,118,752
Financement Quebec 2.45% December 1, 2019	2,030,000	2,004,300	2,122,527
British Columbia Municipal Fin Auth 4.60% April 23, 2018	1,675,000	1,842,500	1,806,346
Ontario Province 4.20% March 8, 2018	1,785,000	1,778,074	1,943,589
Province of Alberta 2.55% December 15, 2022	1,500,000	1,573,500	1,555,095
Province of Saskatchewan 5.00% March 5, 2024	855,000	1,136,723	1,084,097
Ontario Province 4.40% June 2, 2019	770,000	802,879	857,429
		94,136,761	95,984,363
Financial Institution Securities - 16.50%			
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	5,295,742
Pacific & Western Bank 11.00% February 27, 2019	4,500,000	4,500,000	4,500,000
TD Bank Fixed rate Deposit Note, 2.95% August 2, 2016	3,260,000	3,346,584	3,311,084
TD Bank 3.23% July 24, 2024	3,200,000	3,200,000	3,349,370

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

Global Educational Trust Plan

Statement of Investment Portfolio (Unaudited)

As at September 30, 2015

	Par Value \$	Cost \$	Fair value \$
Bank of Nova Scotia 2.27% January 13, 2020	3,200,000	3,198,784	3,244,425
Royal Bank of Canada 1.97% March 2, 2022	3,245,000	3,195,479	3,164,789
Manulife Insurance 2.64% January 15, 2025	3,000,000	3,098,760	3,064,582
Royal Bank of Canada SR Dep Note 2.82% July 12, 2018	2,885,000	2,952,616	2,979,250
TD Bank Fixed rate Deposit Note, 2.17% April 2, 2018	2,425,000	2,434,825	2,462,976
RBC Montreal Que SR Dep Note, 2.07% June 17, 2016	2,410,000	2,424,787	2,426,991
Bank of Montreal 3.21% September 13, 2018	2,360,000	2,359,882	2,470,383
Royal Bank of Canada 2.26% March 12, 2018	2,255,000	2,314,983	2,291,675
Great West Lifeco 6.67% March 21,2033	2,085,000	2,291,415	2,745,158
National Bank 2.40% October 28, 2019	2,255,000	2,255,000	2,302,754
Omers Realty Corporation 2.50% June 5, 2018	1,190,000	2,239,600	2,252,941
General Electric Capital Canada Inc. 2.42% May 31, 2018	1,190,000	2,238,193	2,238,202
Bank of Nova Scotia 2.87% June 4, 2021	2,100,000	2,179,821	2,169,594
Royal Bank of Canada 4.93% July 16, 2025	2,090,000	2,166,348	2,478,099
Bank of Nova Scotia 3.04% October 18, 2024	2,100,000	2,152,500	2,162,706
Sun Life Financial 4.95% June 1, 2016-36	2,085,000	2,130,662	2,130,792
Royal Bank of Canada 2.86% March 4, 2021	2,100,000	2,121,630	2,176,083
Bank of Montreal 2.24% December 11, 2017	2,100,000	2,114,204	2,135,133
Toronto Dominion Bank 2.56% June 24, 2020	2,100,000	2,103,990	2,157,456
Bank of Nova Scotia 3.04% October 18, 2019-24	2,080,000	2,080,000	2,147,259
Enbridge 3.19% December 5, 2022	2,100,000	2,069,375	2,060,772
Royal Bank of Canada 3.66% January 25, 2017	500,000	2,049,525	2,061,120
CIBC Capital Trust 9.98% June 30, 2019-2108	1,390,000	1,855,692	1,747,732
TD Bank 2.56% June 24, 2020	1,740,000	1,740,000	1,789,107
National Bank of Canada 2.05% January 11, 2016	1,470,000	1,481,716	1,474,175
Scotiabank Tier I Trust 7.80% June 30,2019-2108	1,250,000	1,369,600	1,484,540
PSP Capital Inc. 2.26% February 16, 2017	1,300,000	1,328,730	1,323,569
GE Capital Canada Funding 4.55% January 17, 2017	1,190,000	1,244,584	1,239,504
Daimler Canada Finance Inc 3.28% September 15, 2016	1,190,000	1,228,675	1,207,017
Wells Fargo Financial Canada 2.94% July 25, 2019	1,190,000	1,217,965	1,240,551
General Electric Capital Corp. 4.60% January 26,2022	695,000	694,833	791,513
Canadian Imperial Bank of Commerce, June 1, 2016	475,000	478,563	477,309
BMO Fixed Rate Dep Notes, 2.24% December 11, 2017	375,000	382,200	381,315
		101,673,378	97,197,373
Principle Protected Notes - 20.90%			
Bank of Nova Scotia Yorkville Canadian Equity PPN June 3, 2020	20,000,000	20,000,000	21,268,000
Bank of Nova Scotia Yorkville Guaranteed Top-up Yield Seeker May 1, 2020	15,000,000	15,000,000	14,889,000
BAC Canada Finance Ser 1 PPN August 24, 2017	15,000,000	15,000,000	15,093,000
Bank of Nova Scotia Yorkville Guaranteed Top-up Yield Seeker August 25, 2021	11,250,000	11,250,000	11,250,000
Bank of Nova Scotia Yorkville Canadian Equity PPN January 24, 2019	10,000,000	10,000,000	10,246,000
National Bank of Canada Yorkville Canadian PPN March 21, 2018	10,000,000	10,000,000	9,769,000
TD Bank PPN March 22, 2018	7,100,000	7,100,000	7,082,250
JP Morgan ETF Efficiente PPN February 26, 2020	7,100,000	7,100,000	6,938,120
TD Bank Index Linked Dolphin NT August 16,2021	7,100,000	7,100,000	7,501,860
JP Morgan ETF Efficiente 5 Index PPN May 19 2021	7,100,000	7,100,000	6,787,600
JP Morgan S&P 500 Low Index Variable Return PPN January 25, 2021	7,100,000	7,100,000	7,136,920
BAC Canada Finance PPN September 15, 2016	4,260,000	4,260,000	4,084,062
JP Morgan S&P 500 Low Volatility Index PPN March 14, 2019	4,260,000	4,260,000	4,609,320
JP Morgan STOXX Europe Large 200 PPN August 26, 2020	3,550,000	3,550,000	3,431,430
		128,820,000	130,086,562
Total Subscriber contributions invested		422,402,137	422,402,137

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

Global Educational Trust Plan

Statement of Investment Portfolio (Unaudited)

As at September 30, 2015

	Par Value \$	Cost \$	Fair value \$
Government Grants invested - (26.00%)			
Government Securities - 7.70%			
Canada Government 1.50% February 1, 2017	20,720,000	20,996,628	20,990,890
Canada Government 5.75% June 1, 2029	5,165,000	7,500,562	7,605,125
Canada Government 5.75% June 1, 2033	4,065,000	6,377,293	6,289,369
Canada Housing Trust 2.75% January 12, 2048	3,235,000	3,722,266	3,632,355
Canada Housing Trust 2.90% June 15, 2024	2,660,000	2,694,747	2,874,024
Canada Housing Trust 2.35% September 15, 2023	1,905,000	1,947,349	1,983,068
NHA Mortgage Backed Security 2.00% December 1, 2017	2,000,000	1,533,083	1,532,680
Canada Housing Trust 0.88% March 15, 2016	900,000	904,075	901,260
Canada Housing Trust 2.4% December 15, 2022	870,000	862,805	913,396
Canada Housing Trust 3.80% June 15, 2021	700,000	768,320	790,811
Canada Housing Trust 3.80% June 15, 2021	290,000	324,894	327,475
		<u>47,632,022</u>	<u>47,840,453</u>
Provincial Securities - 7.70%			
Ontario Province 6.50% March 8, 2029	5,840,000	8,341,848	8,218,010
Ontario Province 4.00% June 2, 2021	5,030,000	5,348,056	5,655,992
Province of Ontario 3.50% June 2, 2043	3,775,000	3,836,565	3,892,893
Ontario Province 5.60% June 2, 2035	2,635,000	3,802,672	3,545,926
Province of British Columbia 2.70% December 18, 2022	2,995,000	2,966,864	3,145,724
Province of Ontario 2.85% June 2, 2023	2,575,000	2,592,531	2,708,325
Province of Quebec 5.00% December 1, 2041	1,667,000	2,100,720	2,131,260
Province of Saskatchewan 3.20% June 3, 2024	1,775,000	1,805,602	1,902,392
Hydro-Quebec 11.00% August 15, 2020	1,055,000	1,641,876	1,522,518
Province of Quebec 3.75% September 1, 2024	1,375,000	1,443,835	1,528,258
Ontario Province 4.20% March 8, 2018	1,335,000	1,423,868	1,439,685
Province of Manitoba 4.15% June 3, 2020	1,225,000	1,350,107	1,373,200
Province of Nova Scotia 0.90% August 15, 2018	1,104,000	1,108,048	1,102,344
Ontario Province 4.40% June 2, 2019	905,000	945,568	1,007,757
Financement Quebec 1.13% June 1, 2018	900,000	910,665	906,570
Province of Ontario 0.96% September 22, 2017	900,000	905,203	902,880
Province of Manitoba 0.91% April 2, 2019	900,000	901,620	895,050
Province of Alberta 2.55% December 15, 2022	850,000	891,650	881,221
British Columbia Province 5.70% June 18, 2029	765,000	889,873	1,018,077
Financement Quebec 2.45% December 1, 2019	870,000	873,996	908,036
Province of New Brunswick 2.85% June 2, 2023	870,000	858,986	909,655
British Columbia Province 3.70% December 18, 2020	805,000	793,794	892,712
British Columbia Municipal Fin Auth 4.60% April 23, 2018	710,000	707,245	773,080
Province of Saskatchewan 5.00% March 5, 2024	385,000	511,858	488,162
		<u>46,953,050</u>	<u>47,749,727</u>
Financial Institution Securities - 6.10%			
Nav Canada Medium term note 4.71% February 24, 2016	2,785,000	2,898,183	2,825,410
TD Bank Fixed rate Deposit Note, 2.95% August 2, 2016	1,810,000	1,857,621	1,838,363
Bank of Nova Scotia 2.27% January 13, 2020	1,800,000	1,799,316	1,824,989
Manulife Insurance 2.64% January 15, 2025	1,500,000	1,549,380	1,532,291
TD Bank 3.23% July 24, 2024	1,500,000	1,500,000	1,570,017
Royal Bank of Canada SR Dep Note 2.82% July 12, 2018	1,420,000	1,453,442	1,466,391
Royal Bank of Canada 1.97% March 2, 2022	1,320,000	1,299,741	1,287,367
TD Bank Fixed rate Deposit Note, 2.17% April 2, 2018	1,290,000	1,295,324	1,310,201

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

Global Educational Trust Plan

Statement of Investment Portfolio (Unaudited)

As at September 30, 2015

	Par Value \$	Cost \$	Fair value \$
RBC Montreal Que SR Dep Note, 2.07% June 17, 2016	1,265,000	1,272,858	1,273,918
National Bank 2.40% October 28, 2019	1,225,000	1,225,000	1,250,942
Great West Lifeco 6.67% March 21,2033	1,050,000	1,201,935	1,382,454
Bank of Montreal 3.21% September 13, 2018	1,195,000	1,194,940	1,250,893
Royal Bank of Canada 2.26% March 12, 2018	1,155,000	1,185,723	1,173,785
Royal Bank of Canada 4.93% July 16, 2025	1,085,000	1,152,435	1,286,477
Bank of Nova Scotia 3.04% October 18, 2019-24	1,050,000	1,050,000	1,083,953
Omers Realty Corporation 2.50% June 5, 2018	918,000	938,604	944,383
General Electric Capital Canada Inc. 2.42% May 31, 2018	918,000	938,023	938,205
Bank of Nova Scotia 2.87% June 4, 2021	900,000	933,903	929,826
CIBC Capital Trust 9.98% June 30, 2019-2108	700,000	933,889	880,153
Bank of Nova Scotia 3.04% October 18, 2024	900,000	922,500	926,874
TD Bank 2.56% June 24, 2020	915,000	915,000	940,824
Royal Bank of Canada 2.86% March 4, 2021	900,000	909,270	932,607
Bank of Montreal 2.24% December 11, 2017	900,000	906,570	915,057
Toronto Dominion Bank 2.56% June 24, 2020	900,000	901,710	924,624
Enbridge 3.19% December 5, 2022	900,000	886,890	883,188
Royal Bank of Canada 3.66% January 25, 2017	813,000	833,276	837,845
PSP Capital Inc. 2.26% February 16, 2017	700,000	715,470	712,690
Sun Life Financial 4.95% June 1, 2016-36	700,000	715,330	715,374
National Bank of Canada 2.05% January 11, 2016	700,000	705,495	701,988
Scotiabank Tier I Trust 7.80% June 30,2019-2108	565,000	643,541	671,012
GE Capital Canada Funding 4.55% January 17, 2017	510,000	534,085	531,216
Canadian Imperial Bank of Commerce, June 1, 2016	525,000	528,938	527,551
Daimler Canada Finance Inc 3.28% September 15, 2016	510,000	526,575	517,293
General Electric Capital Corp. 4.60% January 26,2022	525,000	524,874	597,905
Wells Fargo Financial Canada 2.94% July 25, 2019	510,000	521,985	531,665
BMO Fixed Rate Dep Notes, 2.24% December 11, 2017	200,000	203,840	203,368
		<u>37,575,666</u>	<u>38,121,099</u>
Principle Protected Notes - 4.50%			
Bank of Nova Scotia Yorkville Guaranteed Top-up Yield Seeker May 1, 2020	5,000,000	5,000,000	4,963,000
Bank of Nova Scotia Yorkville Guaranteed Top-up Yield Seeker August 25, 2021	3,750,000	3,750,000	3,750,000
TD Bank PPN March 22, 2018	2,900,000	2,900,000	2,892,750
JP Morgan ETF Efficiente PPN February 26, 2020	2,900,000	2,900,000	2,833,880
TD Bank Index Linked Dolphin NT August 16,2021	2,900,000	2,900,000	3,064,140
JP Morgan S&P 500 Low Index Variable Return PPN January 25, 2021	2,900,000	2,900,000	2,915,080
JP Morgan ETF Efficiente 5 Index PPN May 19 2021	2,900,000	2,900,000	2,772,400
BAC Canada Finance PPN September 15, 2016	1,740,000	1,740,000	1,668,138
JP Morgan S&P 500 Low Volatility Index PPN March 14, 2019	1,740,000	1,740,000	1,882,680
JP Morgan STOXX Europe Large 200 PPN August 26, 2020	1,450,000	1,450,000	1,401,570
		<u>28,180,000</u>	<u>28,143,638</u>
Total Government Grants Invested		<u>160,340,738</u>	<u>161,854,917</u>
Total Subscriber contributions and Government Grants invested - (93.60%)		582,742,875	589,062,722
Cash - 2.00%		12,713,831	12,713,831
Cash equivalent -3.40%		20,964,007	20,964,230
Total Investment Portfolio		<u>616,420,713</u>	<u>622,740,783</u>

The accompanying notes are an integral part of these financial statements

Global Educational Trust Plan

Notes to the financial statements (Unaudited)

Six months ended September 30, 2015

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 interim financial statements of the Plan were approved and authorized for issuance by the Board of Directors on November 6, 2015.

2. Summary of significant accounting policies

Basis of accounting

The interim financial statements for the six months have been prepared by management in accordance with International Financial reporting Standards ("IFRS"). Prior to 2014, the Plan prepared its financial statements in accordance with Canadian generally accepted accounting principles as defined in Part V of the CPA Handbook (Canadian GAAP). The interim financial statements should be read in conjunction with the audited financial statements for the year ended March 31, 2015.

(a) Recognition, measurement and classification

The Plan's investments 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 instruments and are initially measured at fair value with transaction costs recorded immediately through profit or loss. Investments are recorded on the basis of the trade date.

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.

(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.

Global Educational Trust Plan

Notes to the financial statements (Unaudited)

Six months ended September 30, 2015

2. Summary of significant accounting policies (continued)

(c) *Offsetting*

Financial assets and liabilities are offset and the net amount presented in the statement 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.

(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 Plans 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 IASB issued IFRS 9, "Financial Instruments", which replaces IAS 39, "Financial Instruments: Recognition and Measurement". IFRS 9 adds 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. GGAI has not yet determined the impact of IFRS 9 on its financial statements.

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.

Global Educational Trust Plan

Notes to the financial statements (Unaudited)

Six months ended September 30, 2015

2. Summary of significant accounting policies (continued)

(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. 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.

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.

The government of British Columbia has introduced the new British Columbia Training and Education Savings Grant ("BCTESG") offered to each resident beneficiary born on or after January 1, 2007. After the beneficiary turns six years of age, the Province of British Columbia will deposit \$1,200 into the beneficiary's RESP. To qualify for the BCTESG, a subscriber must open the RESP and complete an application for the BCTESG within the following timeframes: (i) prior to August 14, 2018 for children born in 2007 and 2008, (ii) prior to August 14, 2018 for children born between January 1, 2009 and August 15, 2009 or (iii) prior to the beneficiary's ninth birthday for children born on or after August 16, 2009. The beneficiary and the custodial parent/legal guardian must be a resident of British Columbia when applying for the BCTESG and the application must be made between the beneficiary's sixth and ninth birthday. No matching or additional contributions are required. T

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 Educational Assistance Payments ("EAP"). Under various circumstances, including the case where a plan is cancelled by the subscriber, the grant must be repaid.

3. Critical accounting estimates and judgments

The preparation of financial requires management to use judgement in applying its accounting policies and to make estimates and assumptions about the future. The following discussing 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 GICs. 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.

Global Educational Trust Plan

Notes to the financial statements (Unaudited)

Six months ended September 30, 2015

4. Related party transactions

- a) 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 administration fee changed from 1% to 1.2% effective November 15, 2012.

The Plan's accounts receivable includes \$948,593 (March 31, 2015 - \$1,056,264) receivable from the Foundation for discretionary EAP payments made to subscribers. The Plan's accounts payable includes \$2,408,177 (March 31, 2015 - 1,908,452) payable to GRESP settled through the Foundation for sales charges and \$134,470 (March 31, 2015 - \$423,901) payable to GGAI settled through the Foundation for administration fees.

- b) 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.
- c) 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 six months period ended September 30, 2015 and year ended March 31, 2015 are as follows:

	Sept. 30, 2015	Mar. 31, 2015
	%	%
Balance, beginning period	377,083,340	344,529,963
Amount contributed by subscribers	35,563,164	74,978,966
Sales Charges	(3,633,720)	(8,614,053)
Account maintenance fees	(487,038)	(1,081,584)
Insurance premiums	(203,129)	(406,272)
Special service fees	(108,128)	(680,154)
Principal withdrawals on terminations or return of contribution	(21,564,109)	(31,643,526)
Balance, end of period	386,650,380	377,083,340

Global Educational Trust Plan

Notes to the financial statements (Unaudited)

Six months ended September 30, 2015

6. Fair value of financial instruments

For financial reporting, the Plan measures fair values a fair value hierarchy that reflects the significance of the inputs used to measure fair value into three broad levels. 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 by the fair value hierarchy:

	Assets measured at fair value as of September 30, 2015			
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Cash and cash equivalents	-	20,964,230	-	20,964,230
Fixed income securities	-	406,332,522	24,500,000	430,832,522
PPNs	-	-	158,230,200	158,230,200
Total	-	427,296,752	182,730,200	610,026,952

	Assets measured at fair value as of March 31, 2015			
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Cash and 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

There were no financial instruments that were transferred into or out of Level 1 or 2 during the six months ended September 30, 2015 and year ended March 31, 2015.

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 by approximately \$740,000 (March 31, 2015 - \$680,260).

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

	For the six months Sep. 30, 2015	For the year ended Mar. 31, 2015
		\$
Opening balance	177,413,300	141,581,738
Purchases	10,000,000	45,000,000
Proceeds	-	(15,000,000)
Increase in unrealized gains	(4,683,100)	5,831,562
Closing balance	182,730,200	177,413,300

Global Educational Trust Plan

Notes to the financial statements (Unaudited)

Six months ended September 30, 2015

7. Capital risk management

The Plan's capital consists of the components of the net assets attributable to subscribers and beneficiaries. The Plan has obligations to return subscriber contributions upon maturity or termination as well as pay educational assistance payments 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' obligation.

8. Risks management

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. The Plan manages the effects of these financial risks to the Plan portfolio performance by retaining and overseeing professional external investment managers. The investment managers 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 bonds. 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 September 30, 2015 and March 31, 2015:

	Sept. 30, 2015	Mar. 31, 2015
	%	%
Less than 1 year	5.7	4.1
1-3 years	25.6	20.4
3-5 years	20.0	16.6
Greater than 5 years	48.7	58.9
	100.0	100.0

As at September 30, 2015, management estimates that if prevailing interest rates had increased or decreased by 1% (March 31, 2015 - 1%), the total investment portfolio value would decrease by approximately \$30 million (March 31, 2015 - \$31million) or increase by approximately \$34 million (March 31, 2015 - \$34 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.

(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. Factors specific to an individual investment, its issuer or all factors affecting other price risk. The asset class that is most impacted by other price risk are PPNs which represent 25.4% (March 31, 2015- 24.5%) 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

Global Educational Trust Plan

Notes to the financial statements (Unaudited)

Six months ended September 30, 2015

8. Risks management (continued)

(a) Market risk

(ii) Price risk

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 September 30, 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 \$720,000 (March 31, 2015 - \$680,260). 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 September 30, 2015 and March 31, 2015, the Plan's credit exposure to long term debt instruments is as follows:

Bond Ratings	Sept. 30, 2015	Mar. 31, 2015
	%	%
AAAH/AAA/AH/AAL	48.4	51.2
AA/AH/A	47.5	44.6
Unrated	4.1	4.2
Total debt securities	100.0	100.0

Dominion Bond Rating Service ("DBRS") 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 short-term investment positions and primarily invests in securities that are traded in the 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.

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.



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