Interim Financial Statements
(Unaudited)

Advanced Education Savings Plan

For the six month period ended September 30, 2018

Advanced Education Savings Plan
Interim Financial Statements (Unaudited)
September 30, 2018

Table of contents

Notification:

These Interim Financial Statements have not been audited or reviewed by the Plan’s external auditors.

Advanced Education Savings Plan

Statements of Financial Position

As at September 30, 2018 (Unaudited) and March 31, 2018

	September 30, 2018	March 31, 2018
	$	**$**
	[unaudited]	
Assets		
Cash and cash equivalents	**560,507**	935,024
Investments - at fair value (Note 7)	**2,541,893**	1,445,142
Due from the Legacy Education Savings Plan (Note 4)	**15,596**	198,882
Due from the Fund Manager - Global Growth Assets Inc. (Note 4)	**372**	2,627
Grants receivable (Note 2)	**21,323**	24,870
Interest receivable	**5,064**	3,029
	3,144,755	2,609,574
Liabilities		
Accounts payable	**-**	3,957
Due to the Distributor - Global RESP Corporation (Note 4)	**514**	54,784
Net assets attributable to Subscribers and Beneficiaries	**3,144,241**	2,550,833
Net assets attributable to Subscribers and Beneficiaries represented by:		
Subscriber contributions (Note 5)	**2,284,315**	1,850,500
Accumulated government grants	**740,086**	602,727
Income on Grant, net transferred	**21,884**	21,417
Income on Subscriber contributions, net transferred	**97,956**	76,189
	3,144,241	2,550,833

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

(signed) "Hanane Bouji"

Hanane Bouji
Director

(signed) "Ronald Brooks"

Ronald Brooks
Director

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

Advanced Education Savings Plan

Statements of Comprehensive Income

For the six months ended September 30, 2018 and 2017 (Unaudited)

	2018	2017
	$	**$**
	[unaudited]	[unaudited]
Revenue		
Interest income for educational assistance payments	**24,625**	3,220
Change in unrealized appreciation (depreciation)on investments	**(4,226)**	433
	20,399	3,653
Expenses		
Administration fees	**37,012**	19,657
Audit costs	**9,068**	9,068
Other	**1,841**	1,347
Absorption of Plan's expenses	**(47,921)**	(30,072)
	-	-
Increase in Net Assets attributable to Subscribers and Beneficiaries from operations	**20,399**	3,653

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

Advanced Education Savings Plan

Statements of Changes in Net Assets Attributable to Subscribers and Beneficiaries

For the six months ended September 30, 2018 and 2017 (Unaudited)

	2018	2017
	$	**$**
	[unaudited]	[unaudited]
Net Assets Attributable to Subscribers and Beneficiaries, beginning of period	**2,550,833**	1,237,634
Increase in Net Assets attributable to Subscribers and Beneficiaries from operations	**20,399**	3,653
Increase in Net Assets Attributable to Subscribers and Beneficiaries		
Subscriber contributions received	**492,660**	401,967
Government grants received (Note 2):		
Canada Education Savings Grants (CESG)	**98,700**	87,782
Canada Learning Bond (CLB)	**40,550**	38,700
British Columbia Training and Education Savings Grant (BCTESG)	**-**	800
Saskatchewan Advantage Grant for Education Savings (SAGES)	**-**	292
Income on grants, net transferred	**467**	3,961
Income on subscriber contributions, net transferred	**1,368**	11,730
	633,745	545,232
Decrease in Net Assets attributable to Subscribers and Beneficiaries		
Refund of Subscriber contributions	**(58,845)**	(17,915)
Educational assistance payments:		
Government grants	**(1,891)**	(660)
	(60,736)	(18,575)
Net assets attributable to Subscribers and Beneficiaries, end of period	**3,144,241**	1,767,944

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

Advanced Education Savings Plan

Statements of Cash Flows

For the six months ended September 30, 2018 and 2017 (Unaudited)

	2018	2017
	[unaudited]	[unaudited]
Cash provided by (used in):		
Operating Activities		
Increase in Net assets attributable to Subscribers and Beneficiaries from operations	**20,399**	3,653
Adjustments for:		
Change in unrealized depreciation (appreciation) on investments	**4,226**	(433)
Decrease in due from the Legacy Education Savings Plan	**183,286**	38,870
Decrease (increase) in due from the Fund Manager - Global Growth Assets Inc.	**2,255**	(14,529)
Increase in interest receivable	**(2,035)**	(1,573)
Decrease in accounts payable	**(3,957)**	(4,050)
Decrease (Increase) in due to the Distributor - Global RESP Corporation	**(54,270)**	9,906
Decrease in grants receivable	**3,547**	4,455
Net sales (purchases) of investments	**(1,100,977)**	(1,441,280)
Cash flow used in Operating Activities	**(947,526)**	(1,404,981)
Financing Activities		
Subscriber contributions received, net of fees	**492,660**	384,052
Refund of subscriber contributions	**(58,845)**	-
Government grants received	**137,359**	126,914
Income on grants received	**1,368**	3,961
Income on subscriber contributions received	**467**	11,730
Cash flow provided by Financing Activities	**573,009**	526,657
Decrease in cash and cash equivalents	**(374,517)**	(878,324)
Cash and cash equivalents, beginning of period	**935,024**	1,165,093
Cash and cash equivalents, end of period	**560,507**	286,769
Supplemental cash flow information:		
Interest received	**22,587**	3,220

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

Advanced Education Savings Plan

Schedule of Investment Portfolio

As at September 30, 2018 (Unaudited)

	Par Value $	Cost $	Fair value $
Subscribers' contribution invested - (62.83%)			
Provincial Securities - 56.33%			
Province of Alberta Floating Rate Note June 17, 2020	165,000	165,611	165,923
Province of British Columbia Floating Rate Note January 10, 2020	280,000	280,504	280,852
Province of Manitoba Floating Rate Note May 15, 2020	165,000	165,957	166,001
Province of New brunsw ick 1.416% August 1, 2019	190,000	190,589	190,486
Province of Nova Scotia Floating Rate Note June 15, 2020	285,000	286,012	286,249
Province of Ontario Flobating Rate Note March 16, 2021	485,000	492,361	491,790
Province of Quebec Floating Rate Note June 10, 2020	165,000	166,832	166,508
		1,747,866	1,747,809
Financial Institution Securities - 6.50%			
Canadian Imperial Bank of Commerce Floating Rate Note February 7, 2020	50,000	50,000	49,970
National Bank of Canada Floating Rate Note June 11, 2019	50,000	50,000	50,046
Royal Bank of Canada 1.59% April 9, 2019	50,000	50,236	50,101
Toronto Dominion Bank Floating Rate Note July 31, 2019	50,000	50,000	50,005
		200,236	200,122
Total Subscriber contributions invested		1,948,102	1,947,931
Government Grants invested - (19.10%)			
Provincial Securities - 17.20%			
Province of Alberta Floating Rate Note June 17, 2020	55,000	55,204	55,308
Province of British Columbia Floating Rate Note January 10, 2020	90,000	90,162	90,273
Province of Manitoba Floating Rate Note May 15, 2020	55,000	55,319	55,334
Province of New brunsw ick 1.416% August 1, 2019	50,000	50,155	50,128
Province of Nova Scotia Floating Rate Note June 15, 2020	80,000	80,275	80,351
Province of Ontario Flobating Rate Note March 16, 2021	145,000	147,200	147,028
Province of Quebec Floating Rate Note June 10, 2020	55,000	55,611	55,503
		533,926	533,925
Financial Institution Securities - 1.90%			
Canadian Imperial Bank of Commerce Floating Rate Note February 7, 2020	15,000	15,000	14,991
National Bank of Canada Floating Rate Note June 11, 2019	15,000	15,000	15,014
Royal Bank of Canada 1.59% April 9, 2019	15,000	15,071	15,030
Toronto Dominion Bank Floating Rate Note July 31, 2019	15,000	15,000	15,002
		60,071	60,037
Total Government Grants invested		593,997	593,962
Total Subscriber contributions and Government Grants invested - 81.93%		2,542,099	2,541,893
Cash - 0.53%		16,556	16,556
Cash equivalent - 17.54%		533,021	543,951
Total Investment Portfolio - 100.00%		**3,091,675**	**3,102,399**

Advanced Education Savings Plan

Notes to the financial statements (Unaudited)

For the six month period ended September 30, 2018

1. Organization and general

Advanced Education Savings Plan (the "Plan") was established on January 27, 2016. Global Educational Trust Foundation (the "Foundation") is the sponsor of the Plan. The Foundation is a not-for-profit organization, incorporated without share capital, under the laws of Canada. The Foundation retained Global Growth Assets Inc. ("GGAI") as administrator and Investment Fund Manager of the Plan. The Plan's registered place of business is 100 Mural Street, Suite 201, Richmond Hill, Ontario, L4B 1J3.

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 and control.

The Foundation has had a specimen copy of the EAP Contract approved by the Canada Revenue Agency ("CRA") such that subscribers' EAP Contracts may be submitted to the CRA on the subscribers' 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 Plan's 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 authorized for issuance by the Board of Directors of the Foundation and GGAI on November 23, 2018.

2. Summary of significant accounting policies

Basis of presentation

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"). These interim financial statements were prepared in accordance with International Accounting Standard (''IAS'') 34, Interim Financial Reporting. The same accounting policies and methods of computation are followed in these interim financial statements, as compared with the most recent annual financial statements, except as noted below relating to the adoption of IFRS 9, Financial Instruments ("IFRS 9 (2014)").

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

Financial instruments

(a) Standards, amendments and interpretations effective for the current year

The Plan has adopted IFRS 9 (2014) for the first time for the period beginning on April 1, 2018.

The adoption of IFRS 9 (2014) has been applied retrospectively, with the Plan utilizing the provisions allowed in the standard to not restate prior period comparative information. IFRS 9 (2014) requires assets to be carried at amortized cost or fair value, with changes in fair value recognized in profit or loss or other comprehensive income, based on the entity's business model for managing financial assets and the contractual cash flow characteristics of the financial assets.

Upon adoption of IFRS 9 (2014), the Plan's financial assets and liabilities previously classified as at fair value through profit or loss ("FVTPL") and amortized cost under IAS 39 "Financial Instruments: Recognition and Measurement", continued to be classified at FVTPL and amortized cost.

(b) Recognition, measurement and classification

The Plan classifies its investments in debt and equity securities and open-ended investment funds based on its business model for managing those financial assets and the contractual cash flow characteristics of the financial assets.

These financial assets are managed and their performance is evaluated on a fair value basis. The Plan also manages these financial assets with the objective of realizing cash flows through sales. The Plan has not taken the option to irrevocably designate any of its equity securities at fair value through other comprehensive income ("FVOCI"). Consequently, these financial assets are mandatorily measured at FVTPL.

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 a trade date basis.

2. Summary of significant accounting policies (continued)

Financial instruments (continued)

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

(c) Hedge accounting

The Plan does not have any derivative instruments and, as a result, there was no impact in the adoption of IFRS 9 (2014) as it relates to hedge accounting.

(d) Offsetting

Financial assets and liabilities are offset and the net amount is 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.

(e) Impairment of financial assets

The financial assets and liabilities measured at amortized cost include: cash; due from the Legacy Education Savings Plan; due from the Fund Manager – Global Growth Assets Inc.; grants receivable; interest receivable; accounts payable; and, due to the Distributor – Global RESP Corporation.

IFRS 9 (2014) replaced the incurred loss model in IAS 39 with the expected credit loss model ("ECL"), as the new impairment model for financial assets measured at amortized cost. At each reporting date, the Plan measures the loss allowance on: due from the Legacy Education Savings Plan; due from the Fund Manager – Global Growth Assets Inc.; grants receivable; and, interest receivable, at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Plan measures the loss allowance at an amount equal to the 12 month expected credit losses. Given the short-term nature of the receivables and the high credit quality, the Plan has determined that the expected credit loss allowances are not material.

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 FVTPL.

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 (losses) on disposal of investments and Change in unrealized appreciation (depreciation) on investments are calculated with reference to the average cost of the related investments and are recognized in the Statements of Comprehensive Income in the period when such gains (losses) occur. The Change in unrealized appreciation (depreciation) on investments is accumulated as part of the net assets attributable to Subscribers and Beneficiaries but is not included in the payments to beneficiaries until such gains (losses) are realized on the disposal of investments.

Income taxes

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

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 or government grants).

2. *Summary of significant accounting policies (continued)*

Net assets attributable to subscribers and beneficiaries (continued)

(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. On March 22, 2017, the government of Saskatchewan announced a temporary suspension of SAGES payments into RESPs effective January 1, 2018. This means that SAGES will not be paid on contributions made to an RESP after December 31, 2017. Until more information becomes available, we will continue to administer the SAGES as usual for those contributions made before and up to December 31, 2017.

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 15, 2018 for children born in 2007 and 2008, (ii) prior to August 15, 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 residents 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.

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.

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.

3. Critical accounting estimates and judgements (continued)

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

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 judgements regarding the instruments' characteristics. The most significant judgement rests with the classification 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

a) In consideration for administrative services received, the Plan pays the fund manager (GGAI) management fees of 2.35% per annum on the Plan's assets. During the fiscal year, GGAI has absorbed the administration fees.

b) The Plan's receivables include $15,596 (March 31, 2018 - $198,882) due from Legacy Education Savings Plan for subscriber contributions and grants not yet allocated to the Plan and $372 (March 31, 2018 - $2,627) due from GGAI for bank charges. The Plan's payables include $514 (March 31, 2018 - $ 54,784) payable to GRESP for processing and service fees.

c) Special services fees paid from subscribers' contributions 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 month period ended September 30, 2018 and year ended March 31, 2018 are as follow:

	September 30, 2018	March 31, 2018
		%
	[unaudited]	
Balance, beginning of period	**1,850,500**	885,355
Amount contributed by subscribers	**499,506**	1,022,669
Account maintenance fees	**(4,722)**	(10,512)
Insurance premiums	**(726)**	(1,105)
Special service fees	**(1,398)**	(8,025)
Refund of subscriber contributions	**(58,845)**	(37,882)
Balance, end of period	**2,284,315**	1,850,500

6. 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.

7. Fair value of financial instruments

Fair value measurements are classified in accordance within the fair value hierarchy (i.e. Levels 1, 2 and 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.

7. Fair value of financial instruments (continued)

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 September 30, 2018	Level 1	Level 2	Level 3	Total
	$	$	$	$
	[unaudited]	[unaudited]	[unaudited]	[unaudited]
Cash equivalents	543,951	-	-	543,951
Fixed income securities	2,541,893	-	-	2,541,893
Total	**3,085,844**	**-**	**-**	**3,085,844**

Assets measured at fair value as of March 31, 2018	Level 1	Level 2	Level 3	Total
	$	$	$	$
Cash equivalents	304,688	-	-	304,688
Fixed income securities	1,445,142	-	-	1,445,142
Total	1,749,830	-	-	1,749,830

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) 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.

.

(b) 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 one main market risk factor being interest rate risk related to the fixed income portfolio.

8. Risk management (continued)
(b) Market risk (continued)

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 September 30, 2018 and March 31, 2018:

	September 30, 2018	March 31, 2018
	%	%
	[unaudited]	
Less than 1 year	17.0	5.0
1-3 years	83.0	95.0
	100.0	100.0

As at September 30, 2018, management estimates that if prevailing interest rates had increased or decreased by 1% (March 31, 2018 – 1%) the total investment portfolio value would decrease by approximately $4,560 (March 31, 2018 - $1,750) or increase by approximately $4,560 (March 31, 2018 - $1,750) 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.

(c) 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 restriction 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, 2018 and March 31, 2018, the Plan's credit exposure to long term debt instruments is as follows:

Bond Ratings	September 30, 2018	March 31, 2018
	%	%
	[unaudited]	
AAAH/AAA/AAH/AAL	-	**30.0**
AA/AH/A	**100.0**	**70.0**
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.

8. Ontario Securities Commission Review

On May 25, 2018, the Ontario Securities Commission ("OSC") approved a Settlement Agreement with GRESP that included, among other terms, restrictions on Sam Bouji to participate in the operations or management of GRESP and requiring GRESP to prepare and maintain written policies and procedures designed to provide reasonable assurance that GRESP is complying with such terms.

In October 2018, Ian McPherson was appointed to the positions of Chief Executive Officer and Ultimate Designated Person of both GRESP and GGAI.

100 Mural Street, Suite 201, Richmond Hill, ON L4B 1J3

(416) 741-7377 1-877-460-7377

www.globalfinancial.ca