Management Report of Fund Performance

Legacy Education Savings Plan

(formerly Global Educational Trust Plan)

For the year ended March 31, 2017 and 2016

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

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

MANAGEMENT REPORT OF FUND PERFORMANCE

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

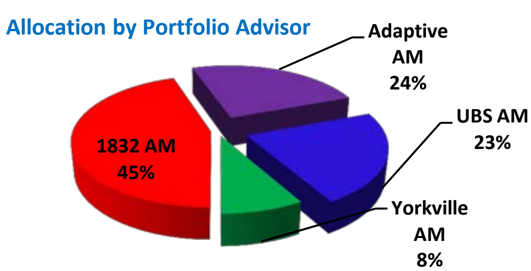
The views of the portfolio advisors contained in this report are as of March 31, 2017 and this report is not intended to provide legal, accounting, tax or specific investment advice. Views, portfolio holdings and allocations may have changed subsequent to this date.

INVESTMENT OBJECTIVE AND STRATEGIES

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

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

As at March 31, 2017 the investment advisors managed the following percentage of assets on behalf of the Plan:



RISK

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

RESULTS OF OPERATIONS

The net assets of the Plan as of March 31, 2017 topped $678 million of which approximately $664 million represents the Plan's investment portfolio. The Plan's rate of return during fiscal year was 0.22% compared to the FTSE TMX Canada All Government Bond Index (formerly known as DEX Universe All Government Index) ("Benchmark") return of 0.56%. Unlike the Index, the Plan's return is after the deduction of its fees and expenses. In a low yield fixed income environment the Plan's portfolio will experience relatively low return.

According to 1832 AM, yields remained low for much of 2016, but experienced a shift upwards during the last quarter of 2016. Although yields trended upwards in anticipation of the FED rate hike, the most significant move came after the US election, where the front end of the curve steepened significantly. The Canadian yield curve finished the first quarter of 2017 marginally lower and flatter, with the two and five year yields unchanged, the ten and thirty year yields decreased 10 basis points and 1 basis point respectively.

The fiscal year began in a period of volatility, as U.K. voters surprised markets by voting to leave the European Union, and the Alberta wildfires in May dramatically affected the oil industry. The portfolio started the second quarter of 2016 short duration as rates increased in anticipation of stronger growth. Subsequently duration was increased as the "Brexit" vote approached, which proved prudent as the referendums result drove yields down in a flight to quality. Duration was then maintained below the benchmark during the third quarter of 2016, while the bond market and Canadian economic growth showed signs of rebounding.

The surprising November U.S. presidential election win by Donald Trump had a significant impact on financial markets, and the portfolio was slightly above benchmark duration detracted from performances as rates moved higher. The portfolio's concentration towards the long end of the curve was a drag on performance as the Canadian yield curve finished the fourth quarter of 2016 higher and steeper.

The Canadian outlook has improved further as housing continues to surprise on the upside. Strong growth in the US, higher commodity prices, low interest rates, fiscal stimulus, and extremely strong job growth continue to be powerful drivers of growth. Investment in oil and gas production is showing renewed strength, but low economy-wide investment continues to hold back non-energy exports. Just to put a punctuation mark on how the outlook has shifted in the past quarter, we now see Canada outpacing the U.S. growth rate for all of 2017. Some of that simply reflects catch-up after a couple of tough, tough years for the Canadian oil patch. Some reflects the fact that Canada's infrastructure plans are much more advanced, and will actually add to growth this year. Despite continued skepticism, the Canadian economy has shown clear signs of improvement from almost all corners. The portfolio's duration was maintained slightly longer than benchmark during the quarter. Duration and curve positioning contributed to performance.

RECENT DEVELOPMENTS

The balance of risks to the Canadian outlook is improving. US demand for Canadian goods and services continues to strengthen and overall US growth is becoming more broadly based and accelerating, making the US economy—and by extension the Canadian economy—less vulnerable to political hiccups in Washington, DC.

Canadian housing, auto sales, and major components of consumption are performing better than anticipated. On the downside, the Canadian economy remains highly dependent on real estate and consumption: the baton has not yet been passed decisively to investment and exports to sustain Canadian growth.

A sharper-than expected rise in borrowing costs would squeeze indebted households, while a swift correction in the country's major housing markets would have an even greater negative impact on the entire economy. But compared with three months ago, it now looks far less likely that NAFTA will be subjected to major revisions or that US business taxes will be reformed in a way that would seriously erode Canada's relative competitiveness. On balance, the prospects for Canada look even sunnier than at the beginning of 2017.

FINANCIAL AND OPERATING HIGHLIGHTS

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

(Dollar amounts in $'000)

Statement of Financial Position	**2017[1]**	**2016[1]**	**2015[1]**	**2014[1]**	**2013[2, 3]**
Total Assets	$687,590	$672,712	$639,753	$556,280	$513,095
Net Assets	$ 677,663	$ 655,420	$625,700	$553,442[1]	$200,777
% change in Net Assets	3.39 %	4.75 %	13.06%	176%	22.13%
Statement of Comprehensive Income					
Net Investment Income	**$ 1,572**	**$ (1,811)**	**$33,037**	**($612)**	**$13,003**
Statement of Changes in Net Assets					
Educational Assistance Payments ("EAP")[4]	$ 6,815	$ 6,661	$5,144	$5,524	$4,854
Government Grants	$ 8,412	$ 7,584	$6,258	$4,892	$4,390
Other					
Total Number of Contracts	**80,553**	**82,043**	**82,939**	**83,075**	**82,013**
% change in Number of Contracts	**-1.82%**	**-1.08%**	**-0.16%**	**1.29%**	**3.41%**

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

MANAGEMENT FEES

Total administration fee expenses for the year ended March 31, 2017 were $8.98 million (2016 - $8.57 million). From the administration fees received by GGAI, investment advisory fees and Trustee fees of $628,492 were paid representing 7% of the total administration expense (2016 - $413,581 representing 5%). The net administration fee of $8.4 million representing 93% (2016-$8.2 million and 95% respectively) of total fees, comprises the Plan's administration and financial reporting expenses.

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

RELATED PARTY TRANSACTIONS

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

The Foundation receives sales charges which are deducted from contributions made by subscribers. In exchange for its administrative services, GGAI is entitled to receive administration fees of 1.95% per annum of the assets of the Plan (for existing contracts prior to the 27th of January, the management fee is 1.20%). As contribution to the Discretionary Payment Account, the Foundation contributes 15% of the net administration fees charged and 5% of the net sales charges collected from contracts written on or after the 27th of January. For contracts prior to the 27th of January, the Foundation contributes 25% of the net administration fees charged and 5% of the net sales charges collected.

In addition, 20% to 40% of optional insurance premiums collected from subscribers and special service fees charged to subscribers principally in respect of dishonored and returned cheques, are remitted by GGAI to GRESP.

At March 31, 2017, the Plan's receivable from the Foundation of $550,340 (2016 - $579,989) for discretionary EAP payments made to subscribers. The Plan has a payable to GRESP of $4,270,530 (2016 - $3,234,701) for sales charges, payable to GGAI of $433,060(2016 – nil) related to administration fees, and payable to AESP for contribution and grants not yet allocated to AESP$83,861 (2016 – Nil).

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

Discretionary Payments

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

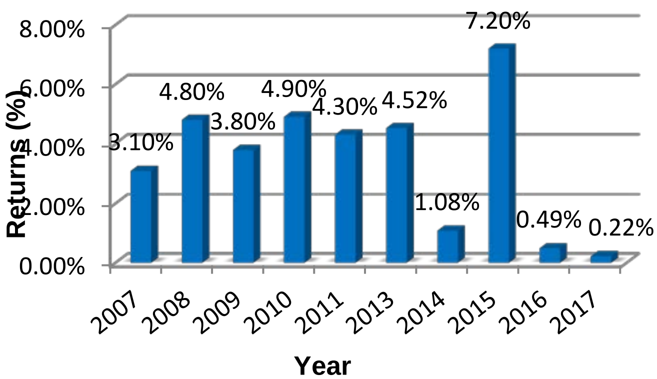
Since inception, Discretionary Payments advanced to Qualified Students totaled to $18.3 million.

PAST PERFORMANCE

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

Year-by-Year Returns

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



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

Annual Compound Returns

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

	Past Year	Past 3 Years	Past 5 Years	Past 10 Years
Plan	0.22%	2.59%	2.67%	3.42%
Benchmark	0.56%	4.04%	3.24%	4.59%

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

FTSE TMX Canada All Government Bond Index

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

SUMMARY OF INVESTMENT PORTFOLIO
As of March 31, 2017

	Issuer	% of Plan's Portfolio
1	Canada Government 5.75% June 1, 2033	11.08%
2	Canada Government 0.25% May 1, 2018	4.73%
3	Canada Government 5.75% June 1, 2029	4.34%
4	Bank of Nova Scotia Yorkville Guaranteed Top-up Yield Seeker May 1, 2020	2.86%
5	BMO S&P 500 Index ETF	2.64%
6	Province of Ontario 4.00% June 2, 2021	2.55%
7	Province of Ontario 6.50% March 8, 2029	2.27%
8	Bank of Nova Scotia Yorkville Guaranteed Top-up Yield Seeker August 25, 2021	2.20%
9	Province of Alberta 2.90% September 20, 2029	1.75%
10	Province of Ontario 3.50% June 2, 2043	1.66%
11	TD Bank Index Linked Dolphin PPN August 16, 2021	1.60%
12	Bank of Nova Scotia Yorkville Canadian Equity PPN January 24, 2019	1.59%
13	JP Morgan S&P 500 Low Index Variable Return PPN January 25, 2021	1.51%
14	National Bank of Canada Yorkville Canadian PPN March 21, 2018	1.47%
15	Pacific & Western Bank 8.00% March 11, 2021	1.47%
16	Pacific & Western Bank GIC 4.50% August 3, 2021	1.47%
17	Province of British Columbia 2.70% December 18, 2022	1.45%
18	JP Morgan ETF Efficiente PPN February 26, 2020	1.45%
19	JP Morgan ETF Efficiente 5 Index PPN May 19, 2021	1.43%
20	Canadian Imperial Bank 1.90% April 26, 2021	1.35%
21	Canada Housing Trust 2.90% June 15, 2024	1.20%
22	Bank of Montreal 2.12% March 16, 2022	1.07%
23	JP Morgan S&P 500 Low Volatility Index PPN March 14, 2019	1.05%
24	Canada Government 2.75% December 1, 2048	1.03%
25	Canada Housing Trust 2.35% September 15, 2023	0.97%
	TOTAL	**56.17%**

All holdings in the Plan are long positions as at March 31, 2017.

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