Management Report of Fund Performance

Legacy Education Savings Plan

(formerly Global Educational Trust Plan)

For the years ended March 31, 2018 and 2017

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, exchange traded funds 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.

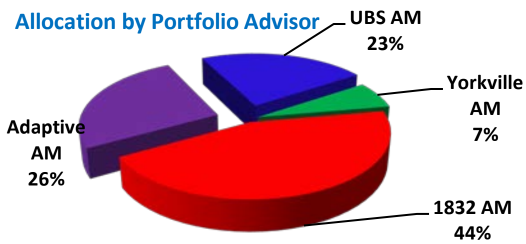
The views of the portfolio advisors contained in this report are as of March 31, 2018 and this report is not intended to provide legal, accounting, tax or specific investment advice. Views, portfolio holdings and allocations may have changed subsequent to this date.

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, 2018 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, 2018 topped $698.8 million of which approximately $697.6 million represents the Plan's investment portfolio. The Plan's rate of return during fiscal year was 0.86% compared to the FTSE TMX Canada All Government Bond Index (formerly known as DEX Universe All Government Index) ("Benchmark") return of 1.19%. 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.

Canadian economic outlook was robust for much of 2017, only starting to abate during the first quarter of 2018. Inflation both in Canada and US have increased closer to the Central Bank's target 'bands'. Despite several housing reforms in Canada, it appears that the Canadian housing market remains stable after coming off the frothy highs of Spring 2017. Unemployment figures in both countries continue to trend down and reached 40 year lows, hinting at near full capacity. There have been some nascent signs of wage pressures but this has not yet materialized to any significant degree.

Yields in Canada and the US climbed steadily in 2017. The Bank of Canada raised rates 3 times during the fiscal year and the US Federal Reserve has also done the same. During the summer of 2017, the US Federal Reserve announced their intention to reduce their reinvestment of maturing treasury and mortgage-backed securities on their balance sheets in the Fall. This is effectively a shift from the previous Quantitative Easing program to a Quantitative Tightening one. As a result, the Canada yield curve rose in general, though the increase was not parallel in nature. The curve flattened with the front end rising more to respond to the increases in overnight rates than the long end of the curve, which also shifted up.

The duration of the portfolio was kept neutral to slightly above the benchmark during the second quarter of 2017 and partially the third quarter, but as the Bank of Canada moved to raise rates, the duration was then reduced to preserve capital. Since then, the duration has generally been below that of the benchmark. This has contributed to the outperformance of the portfolio. Curve positioning was another contributor to performance as the underweight in the 3-15 year of the curve benefited. This area of the curve was most sensitive to rate increases. The portfolio was also slightly overweight at the long end of the curve. This also added to performance as the longer end of the curve did experience some downward pressures due to underestimated inflation expectations along with structural supply and demand dynamics of long duration bonds.

RECENT DEVELOPMENTS

After raising the overnight rates 3 times in the last 12 months, Bank of Canada now has adopted a more cautious outlook. Uncertainties such as North American Free Trade Agreement ("NAFTA") negotiations, trade protectionism, and enhanced regulation on housing are all risks that the Bank of Canada will monitor. On the positive side, oil prices have recovered from their 2015-2016 lows and are back to their 2014 levels.

The market is expecting the US Federal Reserve to continue raising interest rates at least 2 more times in 2018, perhaps even an additional time, data depending. The US Federal Reserve has also revised guidance for 2019 to expect 3 interest rate increases, up from 2 previously. As a result, 1832 AM believes that Canadian bond rates will also be pressured up regardless of official Bank of Canada rates. If any of the risk overhang is resolved, such as the successful conclusion of NAFTA negotiations, this could swing expectations for Canada from dovish (cautious) to hawkish, prompting the Bank of Canada to continue raising rates.

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	**2018**	**2017**	**2016**	**2015**	**2014**
Total Assets	$704,217	$688,339	$672,712	$639,753	$556,280
Net Assets	$698,791	$ 678,411	$ 655,420	$625,700	$553,442[1]
% change in Net Assets	3.00%	3.39%	4.75%	13.06%	176%
Statement of Comprehensive Income					
Net Investment Income	**$1,805**	**$ 2,321**	**$ (1,811)**	**$33,037**	**($612)**
Statement of Changes in Net Assets					
Educational Assistance Payments ("EAP")[1]	$6,813	$ 6,815	$ 6,661	$5,144	$5,524
Government Grants	$8,573	$8,412	$ 7,584	$6,258	$4,892
Other					
Total Number of Contracts	**65,752**	**80,553**	**82,043**	**82,939**	**83,075**
% change in Number of Contracts	**-18.37%**	**-1.82%**	**-1.08%**	**-0.16%**	**1.29%**

1) The education assistance payments does not include Discretionary Payments

MANAGEMENT FEES

Total administration fee expenses for the year ended March 31, 2018 were $9.26million (2017-$8.98 million). From the administration fees received by GGAI, investment advisory fees and Trustee fees of $961,258 were paid representing 10% of the total administration expense (2017- $628,492representing 7%). The net administration fee of $8.3 million representing 90% (2017-$8.4 million and 93% 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 dishonoured and returned cheques, are remitted by GGAI to GRESP.

At March 31, 2018,the Plan's receivable from the Foundation of$818,665 (2017- $550,340) for discretionary EAP payments made to subscribers. The Plan has a payable to GRESP of $3,533,639 (2017- $4,270,530) for sales charges, payable to GGAI of $830,432 (2017– $433,060) related to administration fees, and payable to AESP for contribution and grants not yet allocated to AESP$198,882 (2017 – $83,861).

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) are 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.

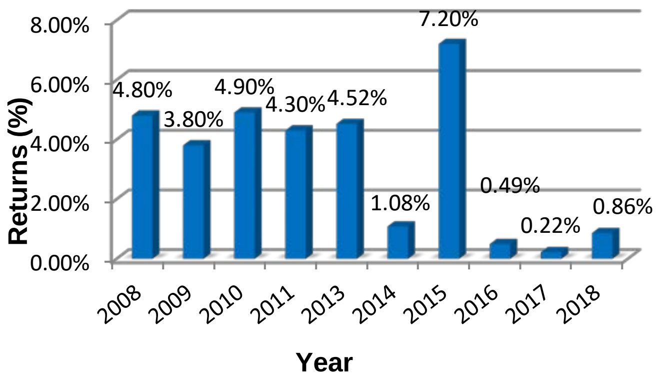
Since inception, Discretionary Payments advanced to Qualified Students totaled to $20.5 million.

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	0.86%	0.52%	1.94%	3.19%
Benchmark	1.19%	0.85%	2.70%	4.01%

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, 2018

	Issuer	% of Plan's Portfolio
1	Canada Government 5.75% June 1, 2033	8.63%
2	Canada Government 5.75% June 1, 2029	7.98%
3	Ontario Province 6.50% March 8, 2029	4.30%
4	Canada Housing Trust 2.35% March 15, 2028	4.01%
5	Cash	3.97%
6	BMO S&P 500 Index ETF	3.93%
7	Bank of Nova Scotia Yorkville Guaranteed Top-up Yield Seeker May 1, 2020	2.83%
8	Canada Housing Trust 3.80% June 15, 2021	2.29%
9	Canada Housing Trust 2.65% March 15, 2028	2.16%
10	Bank of Nova Scotia Yorkville Guaranteed Top-up Yield Seeker August 25, 2021	2.08%
11	Canada Government 0.75% May 1, 2019	1.75%
12	Province of Ontario 3.50% June 2, 2043	1.67%
13	JP Morgan S&P 500 Low Index Variable Return PPN January 25, 2021	1.48%
14	TD Bank Index Linked Dolphin NT August 16,2021	1.48%
15	Pacific & Western Bank 8.00% March 11, 2021	1.43%
16	Pacific & Western Bank GIC 4.50% August 3, 2021	1.43%
17	JP Morgan ETF Efficiente 5 Index PPN May 19, 2021	1.43%
18	JP Morgan ETF Efficiente PPN February 26, 2020	1.41%
19	Province of British Columbia 2.70% December 18, 2022	1.37%
20	British Columbia Province 5.70% June 18, 2029	1.33%
21	Canada Housing Trust 2.35% September 15, 2023	1.19%
22	Province of Ontario 2.85% June 2, 2023	1.16%
23	Canada Housing Trust 2.90% June 15, 2024	1.13%
24	JP Morgan S&P 500 Low Volatility Index PPN March 14, 2019	1.12%
25	Canada Housing Trust 1.90% September 15, 2026	1.04%
	TOTAL	62.60%

All holdings in the Plan are long positions as at March 31, 2018.

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