

Interim Financial Statements
(Unaudited)

Legacy Education Savings Plan

(formerly Global Educational Trust Plan)

Six month period ended September 30, 2016

Legacy Education Savings Plan

September 30, 2016

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Notification:

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

Legacy Education Savings Plan

Statements of Financial Position (Unaudited)

	As at Sep. 30, 2016	As at Mar. 31, 2016
	\$	\$
Assets		
Cash and cash equivalents	67,617,281	60,879,924
Investments - at fair value	604,915,854	606,378,333
Due from the Global Educational Trust Foundation (Note 4)	626,539	579,989
Due from the Fund Manager - Global Growth Assets Inc. (Note 4)	-	80,186
Grants receivable	1,563,789	1,868,521
Receivable for securities sold	3,027,184	-
Interest receivable	3,103,273	2,925,055
	680,853,920	672,712,008
Liabilities		
Accounts payable	1,181,059	877,857
Payable for securities purchased	3,027,950	13,179,744
Due to the Distributor - Global RESP (Note 4)	3,772,252	3,234,701
Due to Advanced Education Savings Plan (Note 4)	274,866	-
Due to the Manager - Global Growth Assets Inc. (Note 4)	325,886	-
Net assets attributable to Subscribers and Beneficiaries	672,271,907	655,419,706
Net assets attributable to Subscribers and Beneficiaries represented by:		
Subscriber contributions (Note 5)	410,324,606	405,581,320
Accumulated government grants	166,899,935	162,992,327
Unrealized appreciation of investments	17,061,298	10,942,046
Accumulated and undistributed investment income and realized gains on investments	77,986,068	75,904,013
	672,271,907	655,419,706

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



Harold Wolkin
Director



Hanane Bouji
Director

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

Legacy Education Savings Plan

Statements of Comprehensive Income (Unaudited)

For the six months ended September 30, 2016 and 2015

	Sept. 30, 2016	Sept. 30, 2015
	\$	\$
Revenue		
Interest income for educational assistance payments	8,214,694	8,954,781
Realized gains on disposal of investments	3,801,441	200,027
Change in unrealized appreciation (depreciation) on investments	6,119,252	(15,002,615)
	18,135,387	(5,847,807)
Expenses		
Administration fees	4,468,175	4,254,914
Audit costs	114,796	122,618
Other	37,702	39,269
Independent review committee	5,525	9,775
	4,626,198	4,426,576
Increase (decrease) in Net Assets attributable to Subscribers and Beneficiaries from Operations	13,509,189	(10,274,383)

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

Legacy Education Savings Plan

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

For the six months ended September 30, 2016 and 2015

	Sept. 30, 2016	Sept. 30, 2015
	\$	\$
Net Assets attributable to Subscribers and Beneficiaries, beginning of period	655,419,706	625,699,925
Increase (decrease) in Net Assets attributable to Subscribers and Beneficiaries from Operations	13,509,189	(10,274,383)
Increase in Net Assets Attributable to Subscribers and Beneficiaries		
Subscriber contribution received, net of fees	29,695,050	31,131,149
Government grants received:		
Canada Education Savings Grants (CESG)	6,316,062	7,116,732
Canada Learning Bond (CLB)	1,903,275	2,191,192
Alberta Centennial Education Savings Plan (ACES)	-	16,950
Quebec Education Saving Incentive (QESI)	505,749	(32,764)
British Columbia Training and Education Savings Grant (BCTESG)	230,400	139,200
Saskatchewan an Advantage Grant for Education Savings (SAGES)	24,193	13,377
	38,674,729	40,575,836
Decrease in Net Assets Attributable to Subscribers and Beneficiaries		
Refund of subscriber contributions	(24,951,764)	(21,564,109)
Educational assistance payments:		
Government grants	(5,072,070)	(4,554,428)
Income earned on Government grants	(1,250,864)	(1,289,967)
Income earned on Subscriber contributions	(4,057,019)	(4,011,062)
	(35,331,717)	(31,419,566)
Net Assets attributable to Subscribers and Beneficiaries, end of period	672,271,907	624,581,812

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

Legacy Education Savings Plan

Statements of Cash Flows (Unaudited)

For the six months ended September 30, 2016 and 2015

	Sept. 30, 2016	Sept. 30, 2015 (Note 10)
	\$	\$
Cash provided by (used in):		
Operating Activities		
Increase (decrease) in Net Assets attributable to Subscribers and Beneficiaries from Operations	13,509,189	(10,274,383)
Items not involving cash:		
Change in unrealized (gains) losses on investments	(6,119,252)	15,002,615
Realized gains on disposal of investments	(3,801,441)	(200,027)
Increase in interest receivable	(178,218)	(377,997)
(Increase) decrease in due from the Global Educational Trust Foundation	(46,550)	107,671
Increase (decrease) in due to the Fund Manager - Global Growth Assets Inc.	325,886	(289,431)
Increase in due to the Distributor - Global RESP	537,551	499,725
Increase in due to Advanced Education Savings Plan	274,868	-
Increase in accounts payable	303,200	853,371
Decrease in payable for securities purchased	(10,151,794)	-
Increase in receivable for securities sold	(3,027,184)	-
Decrease in due from the Fund Manager - Global Growth Assets Inc.	80,186	-
Decrease in grants receivable	304,732	700,491
Purchase of investments	(585,226,939)	(418,188,986)
Proceeds from sale of investments	596,610,111	408,552,852
	3,394,345	(25,705,621)
Financing Activities		
Subscriber contributions received, net	4,743,288	9,567,040
Government grants received	8,979,677	9,444,687
Educational assistance payments made to beneficiaries	(10,379,953)	(9,855,457)
	3,343,012	9,156,270
Increase (decrease) in cash	6,737,357	(16,549,351)
Cash and cash equivalents, beginning of period	60,879,924	50,227,412
Cash and cash equivalents, end of period	67,617,281	33,678,061
Supplemental cash flow information:		
Interest received	8,175,149	8,462,692

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

Legacy Education Savings Plan

Schedule of Investment Portfolio (Unaudited)

As at September 30, 2016

	Par Value	Cost	Fair value
	\$	\$	\$
Subscribers' contribution invested - (64.30%)			
Government Securities - 15.00%			
Canada Government 0.25% November 1, 2017	45,530,000	45,361,311	45,396,755
Canada Government 5.75% June 1, 2033	7,330,000	11,849,506	11,886,547
Government of Canada 2.75% January 12, 2048	6,845,000	7,911,676	8,729,360
Government of Canada 1.50% September 1, 2017	6,504,000	6,572,498	6,561,040
Canada Housing Trust 2.90% June 15, 2024	5,000,000	5,065,361	5,574,450
Canada Housing Trust 2.35% September 15, 2023	4,310,000	4,439,328	4,623,538
Canada Government 5.75% June 1, 2029	2,675,000	4,043,294	4,070,632
Government of Canada 1.25% February 1, 2018	3,275,000	3,307,193	3,306,637
Government of Canada 3.75% June 1, 2019	2,480,000	2,733,704	2,693,180
Canada Housing Trust 3.80% June 15, 2021	2,275,000	2,524,925	2,566,541
NHA Mortgage Backed Security 2.00% December 1, 2017	3,700,000	2,446,343	2,432,491
Canada Housing Trust 2.40% December 15, 2022	2,030,000	2,013,212	2,176,586
Government of Canada 2.50% June 1, 2024	610,000	674,965	686,647
		<u>98,943,316</u>	<u>100,704,404</u>
Provincial Securities - 18.50%			
Ontario Province 6.50% March 8, 2029	9,355,000	13,433,709	13,735,943
Ontario Province 4.00% June 2, 2021	10,745,000	11,527,272	12,108,818
Quebec Province 6.00% October 1, 2029	6,050,000	8,221,950	8,595,313
Alberta Province 2.90% September 20, 2029	7,945,000	7,918,782	8,419,120
Province of Ontario 3.50% June 2, 2043	6,890,000	7,016,657	8,021,338
Ontario Province 5.60% June 2, 2035	5,230,000	7,547,634	7,592,161
Province of British Columbia 2.70% December 18, 2022	6,430,000	6,369,416	6,952,214
Province of Ontario 2.85% June 2, 2023	5,330,000	5,346,517	5,795,010
British Columbia Province 5.70% June 18, 2029	3,275,000	3,787,223	4,576,120
Province of Nova Scotia 1.11% August 15, 2018	4,250,000	4,258,205	4,251,828
Province of Quebec 5.00% December 1, 2041	2,925,000	3,690,369	4,152,008
Province of Saskatchewan 3.20% March 6, 2024	3,300,000	3,357,090	3,660,558
Hydro-Quebec 11.00% August 15, 2020	2,545,000	3,961,093	3,493,552
Province of Saskatchewan 1.95% March 1, 2019	3,200,000	3,282,880	3,278,944
Province of Manitoba 1.42% April 2, 2019	3,200,500	3,199,644	3,201,460
Province of Quebec 3.75% September 1, 2024	2,765,000	2,898,284	3,183,980
British Columbia Province 3.70% December 18, 2020	2,775,000	2,736,372	3,076,948
Province of Manitoba 4.15% June 3, 2020	2,300,000	2,535,060	2,552,195
Province of New Brunswick 2.85% June 2, 2023	2,030,000	2,004,300	2,176,688
Financement Quebec 2.45% December 1, 2019	2,030,000	2,036,896	2,119,523
Financement Quebec 1.36% June 1, 2018	2,100,000	2,124,885	2,115,960
Province of Ontario 1.48% September 22, 2017	2,100,000	2,111,999	2,106,993
Alberta Province 3.90% December 1, 2033	1,710,000	2,015,663	2,002,838
British Columbia Municipal Fin Auth 4.60% April 23, 2018	1,785,000	1,778,074	1,887,344
Ontario Province 4.20% March 8, 2018	1,675,000	1,842,500	1,758,101
Province of Alberta 2.55% December 15, 2022	1,500,000	1,573,500	1,596,735
Province of Saskatchewan 5.00% May 3, 2037	855,000	1,136,723	1,150,155
Ontario Province 4.40% June 2, 2019	770,000	802,879	840,578
		<u>118,515,576</u>	<u>124,402,425</u>
Financial Institution Securities - 16.00%			
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

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

Legacy Education Savings Plan

Schedule of Investment Portfolio (Unaudited)

As at September 30, 2016

	Par Value \$	Cost \$	Fair value \$
Pacific & Western Bank 11.00% February 27, 2019	4,500,000	4,500,000	4,500,000
Bank of Nova Scotia 3.04% October 18, 2024	4,180,000	4,232,500	4,330,615
TD Bank 3.23% July 24,2024	3,200,000	3,200,000	3,510,699
Canadian Imperial Bank 1.90% April 26,2021	3,300,000	3,298,284	3,359,463
Royal Bank of Canada 1.97% March 2, 2022	3,300,000	3,248,279	3,346,662
Bank of Montreal 2.12% March 16, 2022	3,250,000	3,270,475	3,333,168
National Bank 1.74% March 3, 2020	3,300,000	3,303,639	3,332,175
Canadian Imperial Bank 1.70% October 9, 2018	3,300,000	3,322,469	3,329,634
Bank of Nova Scotia 2.27% January 13, 2020	3,200,000	3,198,784	3,289,379
Bank of Montreal 1.88% March 31,2021	3,200,000	3,199,840	3,253,206
HSBC Bank 2.08% November 26, 2018	3,100,000	3,116,890	3,134,875
Manulife Insurance 2.64% January 15, 2025	3,000,000	3,098,760	3,037,359
Royal Bank of Canada SR Dep Note 2.82% July 12, 2018	2,885,000	2,952,616	2,964,020
Great West Lifeco 6.67% March 21,2033	2,085,000	2,291,415	2,843,555
Royal Bank of Canada 4.93% July 16, 2025	2,090,000	2,166,348	2,589,209
TD Bank Fixed rate Deposit Note, 2.17% April 2, 2018	2,425,000	2,434,825	2,460,284
Bank of Montreal 3.21% September 13, 2018	2,360,000	2,359,882	2,449,718
National Bank 2.40% October 28, 2019	2,255,000	2,255,000	2,322,058
Royal Bank of Canada 3.45% September 29, 2026	2,000,000	2,310,329	2,320,223
Royal Bank of Canada 2.03% March 15,2021	2,255,000	2,254,143	2,300,951
Omers Realty Corporation 2.50% June 5, 2018	2,190,000	2,239,600	2,235,005
Bank of Nova Scotia 2.87% June 4, 2021	2,100,000	2,179,821	2,222,052
Royal Bank of Canada 2.86% March 4, 2021	2,100,000	2,121,630	2,216,046
Enbridge 3.19% December 5, 2022	2,100,000	2,069,375	2,191,602
Toronto Dominion Bank 2.56% June 24, 2020	2,100,000	2,103,990	2,185,743
Bank of Montreal 2.24% December 11, 2017	2,100,000	2,114,204	2,126,880
TD Bank 2.05% March 03, 2021	1,740,000	1,740,000	1,779,922
Toronto Dominion Bank 2.98% September 30, 2025	1,670,000	1,681,490	1,694,215
CIBC Capital Trust 9.98% June 30, 2019-2108	1,390,000	1,855,692	1,658,140
Scotiabank Tier I Trust 7.80% June 30,2019-2108	1,250,000	1,369,600	1,422,508
PSP Capital Inc. 2.26% February 16, 2017	1,300,000	1,328,730	1,307,280
Wells Fargo Financial Canada 2.94% July 25, 2019	1,190,000	1,217,965	1,238,588
GE Capital Canada Funding 4.55% January 17, 2017	1,190,000	1,244,583	1,206,303
Royal Bank of Canada 1.97% March 2,2022	1,045,000	1,045,000	1,061,313
General Electric Capital Corp. 4.60% January 26,2022	695,000	694,833	804,009
BMO Deposit Note 2.24% December 11, 2017	375,000	382,200	379,826
		<u>105,403,191</u>	<u>107,736,685</u>
Principle Protected Notes - 14.80%			
BAC Canada Finance Ser 1 PPN August 24, 2017	15,000,000	15,000,000	15,064,500
Bank of Nova Scotia Yorkville Guaranteed Top-up Yield Seeker May 1, 2020	15,000,000	15,000,000	14,556,000
Bank of Nova Scotia Yorkville Guaranteed Top-up Yield Seeker August 25, 2021	11,250,000	11,250,000	11,279,250
Bank of Nova Scotia Yorkville Canadian Equity PPN January 24, 2019	10,000,000	10,000,000	10,640,000
National Bank of Canada Yorkville Canadian PPN March 21, 2018	10,000,000	10,000,000	10,088,000
JP Morgan S&P 500 Low Index Variable Return PPN January 25, 2021	7,100,000	7,100,000	7,463,520
TD Bank Index Linked Dolphin NT August 16,2021	7,100,000	7,100,000	7,414,530
JP Morgan ETF Efficiente PPN February 26, 2020	7,100,000	7,100,000	7,301,640
JP Morgan ETF Efficiente 5 Index PPN May 19, 2021	7,100,000	7,100,000	7,102,840
JP Morgan S&P 500 Low Volatility Index PPN March 14, 2019	4,260,000	4,260,000	4,882,386
JP Morgan STOXX Europe Large 200 PPN August 26, 2020	3,550,000	3,550,000	3,489,293
		<u>97,460,000</u>	<u>99,281,959</u>
Total Subscriber contributions invested		<u>420,322,083</u>	<u>432,125,473</u>

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

Legacy Education Savings Plan

Schedule of Investment Portfolio (Unaudited)

As at September 30, 2016

	Par Value \$	Cost \$	Fair value \$
Government Grants invested - (25.70%)			
Government Securities - 7.20%			
Canada Government 0.25% November 1, 2017	21,750,000	21,669,460	21,686,348
Canada Government 5.75% June 1, 2033	3,220,000	5,208,456	5,221,648
Government of Canada 2.75% January 12, 2048	3,529,000	4,068,287	4,500,498
Government of Canada 1.50% September 1, 2017	3,726,000	3,765,052	3,758,677
Canada Housing Trust 2.90% June 15, 2024	2,660,000	2,694,747	2,965,607
Canada Government 5.75% June 1, 2029	1,395,000	2,107,622	2,122,815
Government of Canada 1.25% February 1, 2018	1,820,000	1,837,891	1,837,581
Government of Canada 3.75% June 1, 2019	1,330,000	1,466,059	1,444,327
NHA Mortgage Backed Security 2.00% December 1, 2017	2,000,000	1,322,348	1,314,860
Canada Housing Trust 3.80% June 15, 2021	1,075,000	1,190,645	1,212,761
Canada Housing Trust 2.35% September 15, 2023	1,005,000	1,034,248	1,078,110
Canada Housing Trust 2.40% December 15, 2022	870,000	862,805	932,823
Government of Canada 2.50% June 1, 2024	320,000	354,080	360,208
		<u>47,581,700</u>	<u>48,436,263</u>
Provincial Securities - 9.10%			
Ontario Province 6.50% March 8, 2029	5,840,000	8,341,848	8,574,870
Ontario Province 4.00% June 2, 2021	5,030,000	5,348,056	5,668,437
Province of Ontario 3.50% June 2, 2043	3,860,000	3,923,800	4,493,812
Quebec Province 6.00% October 1, 2029	2,950,000	4,009,050	4,191,103
Alberta Province 2.90% September 20, 2029	3,890,000	3,877,163	4,122,137
Ontario Province 5.60% June 2, 2035	2,635,000	3,802,672	3,825,114
Province of British Columbia 2.70% December 18, 2022	2,995,000	2,966,865	3,238,504
Province of Ontario 2.85% June 2, 2023	2,575,000	2,592,531	2,799,745
Province of Quebec 5.00% December 1, 2041	1,667,000	2,100,720	2,366,290
Province of Saskatchewan 3.20% March 6, 2024	1,775,000	1,805,603	1,968,937
Province of Nova Scotia 1.11% August 15, 2018	1,784,000	1,787,504	1,784,767
Province of Quebec 3.75% September 1, 2024	1,375,000	1,443,835	1,583,354
Hydro-Quebec 11.00% August 15, 2020	1,055,000	1,641,876	1,448,211
Ontario Province 4.20% March 8, 2018	1,335,000	1,423,868	1,401,233
Province of Manitoba 4.15% June 3, 2020	1,225,000	1,350,108	1,359,321
Province of Manitoba 1.12% April 2, 2019	1,349,500	1,349,226	1,349,905
Province of Saskatchewan 1.95% March 1, 2019	1,300,000	1,333,670	1,332,071
British Columbia Province 5.70% June 18, 2029	765,000	889,873	1,068,926
Ontario Province 4.40% June 2, 2019	905,000	945,568	987,952
Alberta Province 3.90% December 1, 2033	830,000	978,363	972,138
Province of New Brunswick 2.85% June 2, 2023	870,000	858,986	932,866
Financement Quebec 2.45% December 1, 2019	870,000	873,996	908,367
Financement Quebec 1.36% June 1, 2018	900,000	910,665	906,840
Province of Alberta 2.55% December 15, 2022	850,000	891,650	904,816
Province of Ontario 1.09% September 22, 2017	900,000	905,203	902,997
British Columbia Province 3.70% December 18, 2020	805,000	793,794	892,592
British Columbia Municipal Fin Auth 4.60% April 23, 2018	710,000	707,245	750,708
Province of Saskatchewan 5.00% May 3, 2037	385,000	511,858	517,906
		<u>58,365,596</u>	<u>61,253,919</u>
Financial Institution Securities - 5.80%			
Bank of Nova Scotia 2.27% January 13, 2020	1,800,000	1,799,316	1,850,276
Bank of Montreal 1.88% March 31, 2021	1,800,000	1,799,910	1,829,928
TD Bank 3.23% July 24, 2024	1,500,000	1,500,000	1,645,644

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

Legacy Education Savings Plan

Schedule of Investment Portfolio (Unaudited)

As at September 30, 2016

	Par Value \$	Cost \$	Fair value \$
Government Grants invested - (25.70%) - continued			
Financial Institution Securities - 5.80% - continued			
Canadian Imperial Bank 1.90% April 26,2021	1,600,000	1,599,168	1,628,830
Manulife Insurance 2.64% January 15, 2025	1,500,000	1,549,380	1,518,680
Royal Bank of Canada SR Dep Note 2.82% July 12, 2018	1,420,000	1,453,442	1,458,894
Great West Lifeco 6.67% March 21,2033	1,050,000	1,201,935	1,432,006
Bank of Montreal 2.12% March 16, 2022	1,350,000	1,358,505	1,384,547
Royal Bank of Canada 1.97% March 2, 2022	1,350,000	1,328,841	1,369,089
National Bank 1.74% March 3, 2020	1,350,000	1,351,489	1,363,163
Canadian Imperial Bank 1.70% October 9, 2018	1,350,000	1,359,192	1,362,123
Royal Bank of Canada 4.93% July 16, 2025	1,085,000	1,152,435	1,344,159
TD Bank Fixed rate Deposit Note, 2.17% April 2, 2018	1,290,000	1,295,324	1,308,770
National Bank 2.40% October 28, 2019	1,225,000	1,225,000	1,261,428
Bank of Montreal 3.21% September 13, 2018	1,195,000	1,194,940	1,240,429
HSBC Bank 2.08% November 26, 2018	1,200,000	1,206,555	1,213,500
Royal Bank of Canada 2.03% March 15,2021	1,155,000	1,154,561	1,178,536
Bank of Nova Scotia 3.04% October 18, 2019-24	1,050,000	1,050,000	1,088,822
Royal Bank of Canada 3.45% September 29, 2026	950,000	975,444	979,650
Bank of Nova Scotia 2.87% June 4, 2021	900,000	933,903	952,308
Royal Bank of Canada 2.86% March 4, 2021	900,000	909,270	949,733
Enbridge Inc. 3.19% December 5, 2022	900,000	886,890	939,258
Omers Realty Corporation 2.50% June 5, 2018	918,000	938,604	936,865
Toronto Dominion Bank 2.56% June 24, 2020	900,000	901,710	936,747
TD Bank 2.05% March 03, 2021	915,000	915,000	935,993
Bank of Nova Scotia 3.04% October 18, 2024	900,000	922,500	931,590
Bank of Montreal 2.24% December 11, 2017	900,000	906,570	911,520
CIBC Capital Trust 9.98% June 30, 2019-2108	700,000	933,889	835,034
PSP Capital Inc. 2.26% February 16, 2017	700,000	715,470	703,920
Toronto Dominion Bank 2.98% September 30, 2025	680,000	684,678	689,860
Scotiabank Tier I Trust 7.80% June 30,2019-2108	565,000	643,541	642,973
General Electric Capital Corp. 4.60% January 26,2022	525,000	524,874	607,345
Wells Fargo Financial Canada 2.94% July 25, 2019	510,000	521,985	530,823
GE Capital Canada Funding 4.55% January 17, 2017	510,000	534,086	516,987
Royal Bank of Canada 1.97% March 2,2022	420,000	420,000	426,556
BMO Deposit Note 2.24% December 11, 2017	200,000	203,840	202,574
		38,052,247	39,108,560
Principle Protected Notes - 3.60%			
Bank of Nova Scotia Yorkville Guaranteed Top-up Yield Seeker May 1, 2020	5,000,000	5,000,000	4,852,000
Bank of Nova Scotia Yorkville Guaranteed Top-up Yield Seeker August 25, 2021	3,750,000	3,750,000	3,759,750
JP Morgan S&P 500 Low Index Variable Return PPN January 25, 2021	2,900,000	2,900,000	3,048,480
TD Bank Index Linked Dolphin NT August 16,2021	2,900,000	2,900,000	3,028,470
JP Morgan ETF Efficiente PPN February 26, 2020	2,900,000	2,900,000	2,982,360
JP Morgan ETF Efficiente 5 Index PPN May 19, 2021	2,900,000	2,900,000	2,901,160
JP Morgan S&P 500 Low Volatility Index PPN March 14, 2019	1,740,000	1,740,000	1,994,214
JP Morgan STOXX Europe Large 200 PPN August 26, 2020	1,450,000	1,450,000	1,425,205
		23,540,000	23,991,639
Total Government Grants Invested		167,539,543	172,790,381

The accompanying notes are an integral part of these financial statements

Legacy Education Savings Plan

Schedule of Investment Portfolio (Unaudited)

As at September 30, 2016

	Par Value \$	Cost \$	Fair value \$
Total Subscriber contributions and Government Grants invested - (90.00%)		587,861,626	604,915,854
Cash - 8.90%		59,667,245	59,667,245
Cash equivalent - 1.10%		7,942,966	7,950,036
Total Investment Portfolio		655,471,837	672,533,135

The accompanying notes are an integral part of these financial statements

Legacy Education Savings Plan

Notes to the financial statements (Unaudited)

Six months ended September 30, 2016

1. Organization and general

Legacy Education Savings Plan (formerly known as 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'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 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. Education assistance payments are paid from the income earned on the subscriber's contributions.

The interim financial statements of the Plan were authorized for issuance by the Board of Directors of the Foundation and GGAI on November 29, 2016.

2. Summary of significant accounting policies

Basis of accounting

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS").

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.

(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 period-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.

Legacy Education Savings Plan

Notes to the financial statements (Unaudited)

Six months ended September 30, 2016

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. No amounts have been offset in the statements of financial position.

(d) *Impairment of financial assets*

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

Cash and cash equivalents

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

Investment transactions and income recognition

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

Realized gains and losses on disposal of investments and changes in unrealized appreciation and depreciation 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 appreciation and depreciation are not allocated to specific beneficiaries until they are realized by the Plan.

Income taxes

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

Future accounting changes

(a) *Financial instruments*

In July 2014, the International Accounting Standard Board ("IASB") issued IFRS 9, "Financial Instruments", which replaces IAS 39, "Financial Instruments: Recognition and Measurement". IFRS 9 adds a requirement dealing with expected credit losses (impairment), amends classification and measurement requirements by adding a new measurement category of fair value through other comprehensive income and introduces a new hedge accounting model with corresponding disclosures about risk management activity. IFRS 9 is effective for annual periods beginning on or after January 1, 2018. The Plan is still in the process of assessing the impact of this new standard 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. Refer to Note 5 for further details.

Legacy Education Savings Plan

Notes to the financial statements (Unaudited)

Six months ended September 30, 2016

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; prior to 2007, it was \$7,000. Upon maturity of an EAP Contract and fulfillment of certain criteria established by the Federal government, the CESG contributions and accumulated investment income thereon will be added to EAPs made to qualified students.

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

Each child born on or after January 1, 2004 will be eligible for a Canada Learning Bond ("CLB") in each year that child's family is entitled to the National Child Benefit ("NCB") supplement, up to and including the year in which the child turns 15 years of age.

CLB is \$500 in the first year of entitlement and \$100 in each subsequent year that the child remains eligible for NCB supplement until the year the child turns 15 years of age. Maximum CLB payments per child total up to \$2,000.

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 judgments

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

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

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

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

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

Legacy Education Savings Plan

Notes to the financial statements (Unaudited)

Six months ended September 30, 2016

4. Related party transactions

- a) In consideration for administrative services received, the Plan pays the administrator (GGAI) administration fees of 1.95% per annum of the assets of EAP contracts entered subsequent to January 27, 2016. For Plan assets related to EAP contracts entered prior to January 27, 2016, the Plan pays the administrator administration fees of 1.20% per annum.
- b) The Plan's receivable include \$626,539 (March 31, 2016 - \$579,989) receivable from the Foundation for discretionary EAP payments made to subscribers and \$Nil (March 31, 2016 - \$80,186) receivable from GGAJ for administration fee rebate. The Plan's payables include \$3,772,252 (March 31, 2016 - 3,234,701) payable to GRESP settled through the Foundation for sales charges, and \$325,886 (March 31, 2016 - \$Nil) payable to GGAJ settled through the Foundation for administration fees and \$274,866 (March 31, 2016 - \$Nil) payable to Advanced Education Savings Plan ("AESP") for subscriber contributions and grants not yet allocated to the AESP.
- c) GRESP receives sales charges from subscribers that are deducted from contributions made by subscribers. EAP contracts entered subsequent to January 27, 2016 include sales charges of \$30 per unit. Prior to that date the sales charge was at \$60 per unit. In addition, 20% to 40% of insurance premiums collected from subscribers who optionally take insurance are remitted by the Foundation to GRESP.
- d) 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, 2016 and year ended March 31, 2016 are as follows:

	Sept. 30, 2016	Mar. 31, 2016
	%	%
Balance, beginning period	405,581,320	377,083,340
Amount contributed by subscribers	33,539,890	73,107,727
Sales Charges	(2,930,928)	(7,297,408)
Account maintenance fees	(492,882)	(1,099,708)
Insurance premiums	(171,142)	(387,047)
Special service fees	(249,888)	(523,327)
Principal withdrawals on terminations or return of contribution	(24,951,764)	(35,302,257)
Balance, end of period	410,324,606	405,581,320

6. Fair value of financial instruments

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

The three fair value hierarchy levels are as follows:

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

Level 2 - Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 - Significant inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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

Legacy Education Savings Plan

Notes to the financial statements (Unaudited)

Six months ended September 30, 2016

6. Fair value of financial instruments (continued)

	Assets measured at fair value as of September 30, 2016			
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Cash equivalents	-	7,950,036	-	7,950,036
Fixed income securities	-	457,142,256	24,500,000	481,642,256
PPNs	-	-	123,273,598	123,273,598
Total	-	465,092,292	147,773,598	612,865,890

	Assets measured at fair value as of March 31, 2016			
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Cash equivalents	-	26,468,272	-	26,468,272
Fixed income securities	-	431,967,633	24,500,000	456,467,633
PPNs	-	-	149,910,700	149,910,700
Total	-	458,435,905	174,410,700	632,846,605

There were no financial instruments that were transferred into or out of Level 1 or 2 during the six months ended September 30, 2016 and year ended March 31, 2016.

Financial instruments classified as Level 3 represent the Plan's investment in certain PPNs and the PWB bonds. These securities are priced based on valuation models. The most significant unobservable input used in the valuation model is the yield used to value the securities. Management estimates that a 1% increase or decrease in the yields used by management would decrease or increase net assets attributable to subscribers and beneficiaries by approximately \$650,000 (March 31, 2016 - \$580,150).

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

	For the six months Sep. 30, 2016	For the year ended Mar. 31, 2016
		\$
Opening balance	174,410,700	177,413,300
Purchases	-	10,000,000
Proceeds from Maturity and Sale	(26,000,000)	(10,000,000)
Decrease in market value	(637,102)	(3,002,600)
Closing balance	147,773,598	174,410,700

7. Capital risk management

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

8. 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.

Legacy Education Savings Plan

Notes to the financial statements (Unaudited)

Six months ended September 30, 2016

8. Risks management (continued)

(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, 2016 and March 31, 2016:

	Sept. 30, 2016	Mar. 31, 2016
	%	%
Less than 1 year	2.8	13.2
1-3 years	30.5	20.3
3-5 years	28.2	23.2
Greater than 5 years	38.5	43.3
	100.0	100.0

As at September 30, 2016, management estimates that if prevailing interest rates had increased or decreased by 1% (March 31, 2016 - 1%), the total investment portfolio value would decrease by approximately \$29 million (March 31, 2016 - \$27million) or increase by approximately \$34 million (March 31, 2016 - \$33 million), respectively. This 1% change assumes a parallel shift in the yield curve along with all other variables held constant. In practice the actual trading results may differ materially.

(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 18.3% (March 31, 2016 - 22.9%) 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

(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, 2016, 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 \$650,000 (March 31, 2016 - \$580,150). 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

Legacy Education Savings Plan

Notes to the financial statements (Unaudited)

Six months ended September 30, 2016

8. Risks management (continued)

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, 2016 and March 31, 2016, the Plan's credit exposure to long term debt instruments is as follows:

Bond Ratings	Sept. 30, 2016	Mar. 31, 2016
	%	%
AAAH/AAA/AAH/AAL	48.5	46.7
AA/AH/A	47.5	49.2
Unrated	4.0	4.1
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 2014, the Ontario Securities Commission ("OSC") completed a compliance review of GGAI and GRESP (collectively, the "Global Entities"), and noted deficiencies that have been referred to the enforcement branch. An independent consultant worked with the Global Entities to develop and implement improved compliance systems. The remaining terms and conditions imposed by the OSC as part of the compliance review were revoked on April 24, 2014.

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

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

10. Reclassification

Prior period financial statement amounts have been reclassified to conform to current period presentation.

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