

Interim Financial Statements
(Unaudited)

Legacy Education Savings Plan

Six month period ended September 30, 2017

Legacy Education Savings Plan

September 30, 2017

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Notification:

These Interim Financial Statements have not been audited by the Plan's external auditors.

Legacy Education Savings Plan

Statements of Financial Position (Unaudited)

	As at Sept. 30, 2017	As at Mar. 31, 2017
	\$	\$
Assets		
Cash and cash equivalents	17,275,924	8,093,507
Investments - at fair value	658,349,975	674,168,772
Due from the Global Educational Trust Foundation (Note 4)	812,845	550,340
Grants receivable (Note 2)	1,573,752	1,959,131
Receivable for securities sold	66,196,891	-
Interest receivable	3,649,193	3,566,780
	747,858,580	688,338,530
Liabilities		
Accounts payable	1,333,026	770,829
Payable for securities purchased	65,900,130	4,369,104
Due to the Distributor - Global RESP Corporation (Note 4)	3,737,469	4,270,530
Due to Advanced Education Savings Plan ("AESP") (Note 4)	78,552	83,861
Due to the Fund Manager - Global Growth Assets Inc. (Note 4)	780,172	433,060
Net assets attributable to Subscribers and Beneficiaries	676,029,231	678,411,146
Net assets attributable to Subscribers and Beneficiaries represented by:		
Subscriber contributions (Note 5)	432,093,971	426,280,373
Accumulated government grants	175,818,389	171,841,738
Unrealized (depreciation) appreciation of investments	(4,758,823)	4,625,112
Accumulated and undistributed investment income and realized gains on investments	72,875,694	75,663,923
	676,029,231	678,411,146

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

"Hanane Bouji"

Hanane Bouji
Director

"Harold Wolkin"

Harold Wolkin
Director

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

Legacy Education Savings Plan

Statements of Comprehensive Income (Unaudited)

For the six month period ended September 30, 2017 and 2016

	Sept. 30, 2017	Sept. 30, 2016
	\$	\$
Revenue		
Interest income for educational assistance payments	8,489,189	8,214,694
Dividend income	426,183	-
Realized (losses) gains on disposal of investments	(1,835,069)	3,801,441
Change in unrealized (depreciation) appreciation on investments	(9,383,935)	6,119,252
	(2,303,632)	18,135,387
Expenses		
Administration fees	4,612,243	4,468,175
Audit costs	115,999	114,796
Other	36,898	37,702
Independent review committee	5,525	5,525
	4,770,665	4,626,198
(Decrease) increase in Net Assets attributable to Subscribers and Beneficiaries from Operations	(7,074,297)	13,509,189

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 month period ended September 30, 2017 and 2016

	Sept. 30, 2017	Sept. 30, 2016
	\$	\$
Net Assets Attributable to Subscribers and Beneficiaries, beginning of period	678,411,146	655,419,706
(Decrease) Increase in Net Assets attributable to Subscribers and Beneficiaries from Operations	(7,074,297)	13,509,189
Increase in Net Assets Attributable to Subscribers and Beneficiaries		
Subscriber contributions received	30,086,848	29,695,050
Government grants received (Note 2):		
Canada Education Savings Grants (CESG)	6,108,713	6,316,062
Canada Learning Bond (CLB)	2,044,746	1,903,275
Quebec Education Saving Incentive (QESI)	488,532	505,749
British Columbia Training and Education Savings Grant (BCTESG)	311,600	230,400
Saskatchewan an Advantage Grant for Education Savings (SAGES)	15,750	24,193
	39,056,189	38,674,729
Decrease in Net Assets Attributable to Subscribers and Beneficiaries		
Refund of subscriber contributions	(24,273,250)	(24,951,764)
Educational assistance payments:		
Government grants	(4,992,691)	(5,072,070)
Income earned on Government grants	(1,205,883)	(1,250,864)
Income earned on Subscriber contributions	(3,891,983)	(4,057,019)
	(34,363,807)	(35,331,717)
Net Assets Attributable to Subscribers and Beneficiaries, end of period	676,029,231	672,271,907

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

Legacy Education Savings Plan

Statements of Cash Flows (Unaudited)

For the six month period ended September 30, 2017 and 2016

	Sept. 30, 2017	Sept. 30, 2016
	\$	\$
Cash provided by (used in):		
Operating Activities		
(Decrease) increase in Net Assets attributable to Subscribers and Beneficiaries from Operations	(7,074,297)	13,509,189
Items not involving cash:		
Change in unrealized depreciation (appreciation) on investments	9,383,935	(6,119,252)
Realized losses (gains) on disposal of investments	1,835,069	(3,801,441)
Increase in interest receivable	(82,413)	(178,218)
Increase in due from the Global Educational Trust Foundation	(262,505)	(46,550)
Increase in due to the Fund Manager - Global Growth Assets Inc.	347,112	325,886
(Decrease) increase in due to the Distributor - Global RESP	(533,061)	537,551
(Decrease) increase in due to Advanced Education Savings Plan	(5,309)	274,868
Increase in accounts payable	562,197	303,200
Increase (decrease) in payable for securities purchased	61,531,026	(10,151,794)
Increase in receivable for securities sold	(66,196,891)	(3,027,184)
Decrease in due from the Fund Manager - Global Growth Assets Inc.	-	80,186
Decrease in grants receivable	385,379	304,732
Purchase of investments	(263,768,168)	(585,226,939)
Proceeds from sale of investments	268,367,961	596,610,111
	4,490,035	3,394,345
Financing Activities		
Subscriber contributions received, net	5,813,598	4,743,288
Government grants received	8,969,341	8,979,677
Educational assistance payments made to beneficiaries	(10,090,557)	(10,379,953)
	4,692,382	3,343,012
Increase in cash	9,182,417	6,737,357
Cash and cash equivalents, beginning of period	8,093,507	60,879,924
Cash and cash equivalents, end of period	17,275,924	67,617,281
Supplemental cash flow information:		
Interest received	8,470,876	8,175,149
Dividend received	426,183	-

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

Legacy Education Savings Plan

Schedule of Investment Portfolio (Unaudited)

As at September 30, 2017

	Par Value	Cost	Fair value
	\$	\$	\$
Subscribers' contribution invested - (71.50%)			
Government Securities - 23.5.00%			
Canada Government 0.50% November 1, 2018	47,145,000	46,842,689	46,686,755
Canada Government 5.75% June 1, 2029	26,510,000	37,610,710	36,143,608
Canada Government 5.75% June 1, 2033	18,700,000	28,286,098	27,092,831
Canada Housing Trust 3.80% June 15, 2021	10,375,000	11,153,774	11,055,786
Canada Housing Trust 1.90% September 15, 2026	6,000,000	5,984,140	5,707,980
Canada Housing Trust 2.35% September 15, 2023	5,655,000	5,821,305	5,702,845
Canada Housing Trust 2.90% June 15, 2024	5,000,000	5,065,361	5,187,850
Canada Government 2.75% December 1, 2048	3,845,000	4,444,177	4,073,778
Canada Government 0.50% August 1, 2018	3,120,000	3,099,408	3,099,785
Government of Canada T-bill December 14, 2017	2,965,000	2,956,822	2,959,055
Canada Government 3.75% June 1, 2019	2,480,000	2,733,704	2,570,867
CPPIB Capital Inc. SER A 1.40% June 4, 2020	2,200,000	2,195,730	2,172,192
Canada Housing Trust 2.40% December 15, 2022	2,030,000	2,013,212	2,056,674
NHA Mortgage backed securities 2.00% December 1, 2017	3,700,000	1,799,086	1,761,274
Canada Government 1.25% February 1, 2018	1,675,000	1,691,465	1,675,938
Canada Government 1.00% June 1, 2027	800,000	768,231	723,280
		<u>162,465,912</u>	<u>158,670,498</u>
Provincial Securities - 15.10%			
Ontario Province 6.50% March 8, 2029	15,430,000	21,226,739	20,729,043
Province of Ontario 3.50% June 2, 2043	6,890,000	7,016,658	7,139,418
Province of British Columbia 2.70% December 18, 2022	6,430,000	6,369,416	6,577,881
British Columbia Province 5.70% June 18, 2029	4,975,000	5,953,006	6,346,714
Province of Ontario 2.85% June 2, 2023	5,330,000	5,346,517	5,469,164
Province of Nova Scotia 1.46% August 15, 2018	4,250,000	4,258,205	4,261,943
Province of Saskatchewan 3.20% June 3, 2024	4,000,000	4,096,710	4,174,240
Province of British Columbia 2.30% June 18, 2026	4,000,000	4,020,640	3,883,200
Province of Quebec 5.00% December 1, 2041	2,925,000	3,690,369	3,758,186
Province of Saskatchewan 1.95% March 1, 2019	3,200,000	3,282,880	3,215,040
Province of Manitoba 1.53% April 2, 2019	3,200,500	3,199,644	3,211,381
Hydro-Quebec 11.00% August 15, 2020	2,545,000	3,961,093	3,185,126
Province of Quebec 3.75% September 1, 2024	2,765,000	2,898,284	2,977,048
British Columbia Province 3.70% December 18, 2020	2,775,000	2,736,372	2,929,207
Province of Manitoba 4.15% June 3, 2020	2,300,000	2,535,060	2,435,240
Financement Quebec 1.73% June 1, 2018	2,100,000	2,124,885	2,108,652
Province of New Brunswick 2.85% June 2, 2023	2,030,000	2,004,300	2,077,604
Financement Quebec 2.45% December 1, 2019	2,030,000	2,036,896	2,058,623
Province of Manitoba 1.60% September 5, 2020	2,000,000	2,013,600	1,981,420
Province of British Columbia 2.80% June 18, 2048	2,000,000	1,843,080	1,835,120
Province of Ontario 4.70% June 2, 2037	1,500,000	1,830,050	1,820,310
British Columbia Municipal Fin Auth 4.60% April 23, 2018	1,785,000	1,778,074	1,818,019
Ontario Province 4.20% March 8, 2018	1,675,000	1,842,500	1,696,368
Province of Alberta 1.35% September 1, 2021	1,600,000	1,583,120	1,555,904
Province of Alberta 2.55% December 15, 2022	1,500,000	1,573,500	1,517,235
Province of Ontario 2.80% June 2, 2048	1,500,000	1,390,950	1,362,795
Province of Saskatchewan 5.00% March 5, 2037	855,000	1,136,723	1,065,869
Ontario Province 4.40% June 2, 2019	770,000	802,879	804,585
		<u>102,552,150</u>	<u>101,995,335</u>

Legacy Education Savings Plan

Schedule of Investment Portfolio (Unaudited)

As at September 30, 2017

	Par Value	Cost	Fair value
	\$	\$	\$
Financial Institution Securities - 14.20%			
Pacific & Western Bank 8.00% March 11, 2021	10,000,000	10,000,000	10,000,000
Pacific & Western Bank GIC 4.50% August 3, 2021	10,000,000	10,000,000	10,000,000
Royal Bank of Canada 1.97% March 2, 2022	6,645,000	6,621,638	6,515,268
Bank of Montreal 2.12% March 16, 2022	5,050,000	5,110,993	4,980,694
Canadian Imperial Bank of Commerce 1.90% April 26, 2021	4,920,000	4,970,782	4,854,700
Canadian Imperial Bank 1.70% October 9, 2018	3,300,000	3,322,469	3,296,733
National Bank of Canada 1.74% March 3, 2020	3,300,000	3,303,639	3,267,693
HSBC Bank 2.08% November 26, 2018	3,100,000	3,116,890	3,105,642
Royal Bank of Canada 2.82% July 12, 2018	2,885,000	2,952,616	2,910,244
Toronto Dominion Bank 2.05% March 8, 2021	2,400,000	2,416,560	2,382,600
Toronto Dominion Bank 2.62% December 22, 2021	2,300,000	2,411,425	2,321,758
Royal Bank of Canada 3.45% September 29, 2026	2,250,000	2,310,329	2,292,300
Omers Realty Corporation 2.50% June 5, 2018	2,190,000	2,239,600	2,202,045
Bank of Montreal 2.70% December 9, 2026	2,245,000	2,245,422	2,196,558
Royal Bank of Canada 2.86% March 4, 2021	2,100,000	2,121,630	2,138,325
Bank of Nova Scotia 2.87% June 4, 2021	2,100,000	2,179,821	2,137,989
Bank of Nova Scotia 3.04% October 18, 2024	2,100,000	2,152,500	2,131,584
Enbridge 3.19% December 5, 2022	2,100,000	2,069,375	2,122,680
Toronto Dominion Bank 2.56% June 24, 2020	2,100,000	2,103,990	2,122,176
Bank of Montreal 2.24% December 11, 2017	2,100,000	2,114,204	2,103,885
National Bank of Canada 1.81% July 26, 2021	2,000,000	2,018,720	1,957,980
Royal Bank of Canada 2.03% March 15, 2021	1,950,000	1,949,259	1,934,254
Bank of Montreal 1.88% March 31, 2021	1,950,000	1,949,903	1,923,814
Bank of Montreal 1.61% October 28, 2021	1,950,000	1,949,903	1,893,105
Manulife Bank of Canada 2.08% May 26, 2022	1,935,000	1,935,000	1,890,283
Bank of Nova Scotia 2.29% June 28, 2024	1,940,000	1,939,884	1,883,053
Toronto Dominion Bank 3.23% July 24, 2024	1,815,000	1,815,000	1,871,140
Royal Bank of Canada 4.93% July 16, 2025	1,620,000	1,679,179	1,853,767
Toronto Dominion Bank 1.99% March 23, 2022	1,740,000	1,740,000	1,710,253
Toronto Dominion Bank 2.98% September 30, 2025	1,670,000	1,681,490	1,684,045
CIBC Deposit Note 1.64% July 12, 2021	1,655,000	1,645,782	1,615,053
BMW Canada Inc 1.83% June 15, 2021	1,600,000	1,601,760	1,565,456
Wells Fargo Financial Canada 2.94% July 25, 2019	1,190,000	1,217,964	1,208,182
		<u>96,887,727</u>	<u>96,073,259</u>
Principal Protected Notes - 10.90%			
Bank of Nova Scotia Yorkville Guaranteed Top-up Yield Seeker May 1, 2020	15,000,000	15,000,000	14,490,000
Bank of Nova Scotia Yorkville Guaranteed Top-up Yield Seeker August 25, 2021	11,250,000	11,250,000	10,951,875
National Bank of Canada Yorkville Canadian PPN March 21, 2018	10,000,000	10,000,000	10,067,000
TD Bank Index Linked Dolphin NT August 16, 2021	7,100,000	7,100,000	7,650,250
JP Morgan S&P 500 Low Index Variable Return PPN January 25, 2021	7,100,000	7,100,000	7,534,520
JP Morgan ETF Efficiente PPN February 26, 2020	7,100,000	7,100,000	7,077,990
JP Morgan ETF Efficiente 5 Index PPN May 19, 2021	7,100,000	7,100,000	6,987,820
JP Morgan S&P 500 Low Volatility Index PPN March 14, 2019	4,260,000	4,260,000	5,333,946
JP Morgan STOXX Europe Large 200 PPN August 26, 2020	3,550,000	3,550,000	3,491,425
		<u>72,460,000</u>	<u>73,584,826</u>

Legacy Education Savings Plan

Schedule of Investment Portfolio (Unaudited)

As at September 30, 2017

	Par Value \$	Cost \$	Fair value \$
Exchange Traded Funds - 7.80%			
BMO S&P 500 Hedged to CAD Index ETF	274,100	10,128,978	10,484,325
iShares S&P/TSX 60 Index ETF	344,000	7,710,545	7,960,160
iShares S&P/TSX Capped Financials Index ET	213,000	7,596,724	7,838,400
BMO S&P 500 Index ETF	164,700	5,670,851	5,673,915
iShares U.S. Small Cap Index ETF	171,000	5,109,818	5,434,380
iShares S&P/TSX Capped Information Technology Index ETF	171,000	2,543,001	2,638,530
iShares S&P/TSX Small Cap Index ETF	161,000	2,574,390	2,598,540
iShares S&P/TSX Completion Index ETF	103,000	2,565,730	2,589,420
iShares S&P/TSX Capped REIT Index ETF	160,000	2,564,800	2,550,400
iShares S&P/TSX Capped Utilities Index ETF	111,000	2,561,394	2,511,930
iShares S&P/TSX Capped Materials Index ETF	191,000	2,568,950	2,465,810
		<u>51,595,181</u>	<u>52,745,810</u>
Total Subscriber contributions invested		<u>485,960,970</u>	<u>483,069,728</u>
Government Grants invested - (26.00%)			
Government Securities - 10.70%			
Canada Government 0.50% November 1, 2018	21,510,000	21,369,851	21,300,925
Canada Government 5.75% June 1, 2029	12,085,000	17,204,653	16,476,631
Canada Government 5.75% June 1, 2033	8,480,000	12,747,008	12,285,947
Canada Housing Trust 3.80% June 15, 2021	4,775,000	5,132,218	5,088,312
Canada Housing Trust 2.90% June 15, 2024	2,660,000	2,694,747	2,759,936
Canada Housing Trust 2.35% September 15, 2023	2,615,000	2,655,122	2,637,125
Canada Government 2.75% December 1, 2048	2,229,000	2,569,626	2,361,626
Government of Canada T-bill December 14, 2017	1,750,000	1,745,184	1,746,491
Canada Government 0.50% August 1, 2018	1,495,000	1,485,133	1,485,314
Canada Government 3.75% June 1, 2019	1,330,000	1,466,059	1,378,731
Canada Housing Trust 1.90% September 15, 2026	1,300,000	1,285,976	1,236,729
NHA Mortgage backed securities 2.00% December 1, 2017	2,000,000	972,479	952,040
Canada Housing Trust 2.40% December 15, 2022	870,000	862,805	881,432
Canada Government 1.25% February 1, 2018	600,000	605,778	600,336
CPPIB Capital Inc. SER A 1.40% June 4, 2020	600,000	598,200	592,416
Canada Government 1.00% June 1, 2027	425,000	408,141	384,243
		<u>73,802,980</u>	<u>72,168,234</u>
Provincial Securities - 6.90%			
Ontario Province 6.50% March 8, 2029	6,935,000	9,655,360	9,316,650
Province of Ontario 3.50% June 2, 2043	3,860,000	3,923,800	3,999,732
Province of British Columbia 2.70% December 18, 2022	2,995,000	2,966,865	3,063,871
British Columbia Province 5.70% June 18, 2029	2,265,000	2,800,858	2,889,509
Province of Ontario 2.85% June 2, 2023	2,575,000	2,592,531	2,642,264
Province of Quebec 5.00% December 1, 2041	1,667,000	2,100,720	2,141,845
Province of Quebec 3.75% September 1, 2024	1,725,000	1,826,035	1,857,290
Province of Saskatchewan 3.20% June 3, 2024	1,775,000	1,805,603	1,852,319
Province of Nova Scotia 1.46% August 15, 2018	1,784,000	1,787,504	1,789,013
Province of British Columbia 2.30% June 18, 2026	1,700,000	1,701,534	1,650,360
Province of Manitoba 1.53% April 2, 2019	1,349,500	1,349,226	1,354,088
Ontario Province 4.20% March 8, 2018	1,335,000	1,423,868	1,352,030
Hydro-Quebec 11.00% August 15, 2020	1,055,000	1,641,876	1,320,357
Province of Saskatchewan 1.95% March 1, 2019	1,300,000	1,333,670	1,306,110
Province of Manitoba 4.15% June 3, 2020	1,225,000	1,350,108	1,297,030
Ontario Province 4.40% June 2, 2019	905,000	945,568	945,648

Legacy Education Savings Plan

Schedule of Investment Portfolio (Unaudited)

As at September 30, 2017

	Par Value	Cost	Fair value
	\$	\$	\$
Provincial Securities - 6.90% (continued)			
Province of Ontario 4.70% June 2, 2037	750,000	916,710	910,155
Financement Quebec 1.73% June 1, 2018	900,000	910,665	903,708
Province of New Brunswick 2.85% June 2, 2023	870,000	858,986	890,402
Financement Quebec 2.45% December 1, 2019	870,000	873,996	882,267
Province of Alberta 2.55% December 15, 2022	850,000	891,650	859,767
British Columbia Province 3.70% December 18, 2020	805,000	793,794	849,734
British Columbia Municipal Fin Auth 4.60% April 23, 2018	710,000	707,245	723,134
Province of Alberta 1.35% September 1, 2021	600,000	593,670	583,464
Province of Manitoba 1.60% September 5, 2020	500,000	502,680	495,355
Province of Saskatchewan 5.00% March 5, 2037	385,000	511,858	479,953
		<u>46,766,380</u>	<u>46,356,055</u>
Financial Institution Securities - 4.80%			
Royal Bank of Canada 1.97% March 2, 2022	2,670,000	2,650,117	2,617,872
Bank of Montreal 2.12% March 16, 2022	2,150,000	2,167,927	2,120,512
Canadian Imperial Bank of Commerce 1.90% April 26, 2021	2,090,000	2,098,959	2,062,298
Royal Bank of Canada 2.82% July 12, 2018	1,420,000	1,453,442	1,432,425
Canadian Imperial Bank 1.70% October 9, 2018	1,350,000	1,359,192	1,348,664
National Bank of Canada 1.74% March 3, 2020	1,350,000	1,351,489	1,336,784
HSBC Bank 2.08% November 26, 2018	1,200,000	1,206,555	1,202,184
Bank of Montreal 2.70% December 9, 2026	1,070,000	1,069,212	1,046,856
Toronto Dominion Bank 2.62% December 22, 2021	1,000,000	1,036,660	1,009,460
Royal Bank of Canada 3.45% September 29, 2026	950,000	975,444	967,860
Omers Realty Corporation 2.50% June 5, 2018	918,000	938,604	923,049
Royal Bank of Canada 2.86% March 4, 2021	900,000	909,270	916,425
Bank of Nova Scotia 2.87% June 4, 2021	900,000	933,903	916,281
Bank of Nova Scotia 3.04% October 18, 2024	900,000	922,500	913,536
Enbridge 3.19% December 5, 2022	900,000	886,890	909,720
Toronto Dominion Bank 2.56% June 24, 2020	900,000	901,710	909,504
Bank of Montreal 2.24% December 11, 2017	900,000	906,570	901,665
Toronto Dominion Bank 1.99% March 23, 2022	915,000	915,000	899,357
Royal Bank of Canada 2.03% March 15, 2021	905,000	904,656	897,692
Bank of Montreal 1.88% March 31, 2021	895,000	894,955	882,981
Manulife Bank of Canada 2.08% May 26, 2022	895,000	895,000	874,317
Bank of Montreal 1.61% October 28, 2021	900,000	899,955	873,741
Bank of Nova Scotia 2.29% June 28, 2024	890,000	889,947	863,875
Toronto Dominion Bank 3.23% July 24, 2024	835,000	835,000	860,827
Royal Bank of Canada 4.93% July 16, 2025	745,000	791,303	852,504
CIBC Deposit Note 1.64% July 12, 2021	835,000	830,349	814,845
Toronto Dominion Bank 2.05% March 8, 2021	800,000	806,560	794,200
National Bank of Canada 1.81% July 26, 2021	800,000	801,452	783,192
Toronto Dominion Bank 2.98% September 30, 2025	680,000	684,678	685,719
BMW Canada Inc 1.83% June 15, 2021	600,000	600,660	587,046
Wells Fargo Financial Canada 2.94% July 25, 2019	510,000	521,987	517,793
		<u>33,039,946</u>	<u>32,723,184</u>

Legacy Education Savings Plan

Schedule of Investment Portfolio (Unaudited)

As at September 30, 2017

	Par Value	Cost	Fair value
	\$	\$	\$
Principle Protected Notes - 3.60%			
Bank of Nova Scotia Yorkville Guaranteed Top-up Yield Seeker May 1, 2020	5,000,000	5,000,000	4,830,000
Bank of Nova Scotia Yorkville Guaranteed Top-up Yield Seeker August 25, 2021	3,750,000	3,750,000	3,650,625
TD Bank Index Linked Dolphin NT August 16, 2021	2,900,000	2,900,000	3,124,750
JP Morgan S&P 500 Low Index Variable Return PPN January 25, 2021	2,900,000	2,900,000	3,077,480
JP Morgan ETF Efficiente PPN February 26, 2020	2,900,000	2,900,000	2,891,010
JP Morgan ETF Efficiente 5 Index PPN May 19, 2021	2,900,000	2,900,000	2,854,180
JP Morgan S&P 500 Low Volatility Index PPN March 14, 2019	1,740,000	1,740,000	2,178,654
JP Morgan STOXX Europe Large 200 PPN August 26, 2020	1,450,000	1,450,000	1,426,075
		<u>23,540,000</u>	<u>24,032,774</u>
Total Government Grants Invested		<u>177,149,306</u>	<u>177,280,247</u>
Total Subscriber contributions and Government Grants invested - (97.50%)		663,110,276	658,349,975
Cash - 2.20%		14,719,524	14,719,524
Cash equivalent - 0.30%		2,554,922	2,556,400
Total Investment Portfolio		<u>680,384,722</u>	<u>675,625,899</u>

Legacy Education Savings Plan

Notes to the financial statements (Unaudited)

For the six month period ended September 30, 2017

1. Organization and general

Legacy Education Savings 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. ("GGA") 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 GGA 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. 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 GGA on November 28, 2017.

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.

Financial Instruments

(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 a trade date basis.

Changes in unrealized appreciation (depreciation) due to the revaluation of assets 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 and cash equivalents, grants receivable, interest receivable, accounts receivable and accounts payable approximates their carrying value, due to their short-term maturities.

Investments in bonds and exchange-traded funds ("ETF") 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 notes. 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)

For the six month period ended September 30, 2017

2. Summary of significant accounting policies (continued)

(c) *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.

(d) *Impairment of financial assets*

At each reporting date the Plan assesses whether there is objective evidence that financial assets at amortized cost are 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. Dividends are recognized on the ex-dividend date.

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 for 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)

For the six month period ended September 30, 2017

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. 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 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.

Legacy Education Savings Plan

Notes to the financial statements (Unaudited)

For the six month period ended September 30, 2017

3. Critical accounting estimates and judgments (continued)

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.

4. Related party transactions

- In consideration for administrative services received, the Plan pays the administrator (GGA) administration fees of 1.95% per annum on 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.
- The Plan's receivables includes \$812,845 (March 31, 2017 - \$550,340) receivable from the Foundation for discretionary EAP payments made to subscribers. The Plan's payables include \$3,737,469 (March 31, 2017 - \$4,270,530) payable to GRESP settled through the Foundation for sales charges, and \$78,552 (March 31, 2017 - \$83,861) payable to GGA settled through the Foundation for administration fees and \$780,172 (March 31, 2017 - \$433,060) payable to Advanced Education Savings Plan ("AESP") for subscriber contributions and grants not yet allocated to the AESP.
- 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.
- 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, 2017 and year ended March 31, 2017 are as follows:

	Sept. 30, 2017	Mar. 31, 2017
	\$	\$
Balance, beginning period	426,280,373	405,581,320
Amount contributed by subscribers	32,951,676	69,080,133
Sales charges	(1,981,762)	(6,157,739)
Account maintenance fees	(497,038)	(1,115,500)
Insurance premiums	(161,578)	(339,537)
Special service fees	(224,450)	(758,830)
Principal withdrawals on terminations or return of contribution	(24,273,250)	(40,009,474)
Balance, end of period	432,093,971	426,280,373

6. Fair value of financial instruments

Fair value measurements are classified in accordance within the 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)

For the six month period ended September 30, 2017

6. Fair value of financial instruments (continued)

	Assets measured at fair value as of September 30, 2017			
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Cash equivalents	-	2,556,400	-	2,556,400
Fixed income securities	-	487,986,565	20,000,000	507,986,565
PPNs	-	-	97,617,600	97,617,600
Equity Securities	52,745,810	-	-	52,745,810
Total	52,745,810	490,542,965	117,617,600	660,906,375

	Assets measured at fair value as of March 31, 2017			
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Cash equivalents	-	1,852,175	-	1,852,175
Fixed income securities	-	501,022,472	25,248,488	526,270,960
PPNs	-	-	108,455,100	108,455,100
Equity Securities	39,442,712	-	-	39,442,712
Total	39,442,712	502,874,647	133,703,588	676,020,947

There were no financial instruments that were transferred into or out of Level 1 or 2 during the six months ended September 30, 2017 and year ended March 31, 2017.

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 \$800,000 (March 31, 2017 - \$900,000).

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

	For the six months Sep. 30, 2017	For the year ended Mar. 31, 2017
		\$
Opening balance	133,703,588	174,410,700
Proceeds from Maturity and Sale	(14,500,000)	(41,000,000)
Decrease in market value	(1,585,988)	292,888
Closing balance	117,617,600	133,703,588

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)

For the six month period ended September 30, 2017

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, 2017 and March 31, 2017:

	Sept. 30, 2017	Mar. 31, 2017
	%	%
Less than 1 year	8.2	6.4
1-3 years	26.3	19.6
3-5 years	23.9	31.2
Greater than 5 years	41.6	42.8
	100.0	100.0

As at September 30, 2017, management estimates that if prevailing interest rates had increased or decreased by 1% (March 31, 2017 - 1%), the total investment portfolio value would decrease by approximately \$28 million (March 31, 2017 - \$29 million) or increase by approximately \$30 million (March 31, 2017 - \$31 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) Other 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. The asset classes impacted by price risk are ETFs which represent 7.8% (March 31, 2017 - 5.8%) and PPNs which represent 14.5% (March 31, 2017-15.9%) 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 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, 2017, if underlying indices prices of PPNs and ETFs had increased or decreased by 1% with all other variables held constant, the portfolio amount would have increased or decreased by approximately \$800,000 (March 31, 2017 - \$900,000). 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 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

Legacy Education Savings Plan

Notes to the financial statements (Unaudited)

For the six month period ended September 30, 2017

8. Risks management (continued)

As at September 30, 2017 and March 31, 2017, the Plan's credit exposure to long term debt instruments is as follows:

Bond Ratings	Sept. 30, 2017	Mar. 31, 2017
	%	%
AAA/AAA/AH/AAL	61.0	58.5
AA/AH/A	35.7	37.5
Unrated	3.3	4.0
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. 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.

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