

Dear Investor:

I am pleased to present the Annual Report of the Independent Review Committee to security holders of the Legacy Education Savings Plan and the Advanced Education Savings Plan managed by Global Growth Assets Inc. for the year ending March 31, 2021.

In accordance with National Instrument 81-107 - *Independent Review Committee for Investments Funds*, Global Growth Assets Inc. (the "Manager") established an Independent Review Committee ("IRC") for the Legacy Education Savings Plan and the Advanced Education Savings Plan (the "Plans").

The IRC for the Plans has been operational since March 6, 2009. The role of the IRC is to review conflict of interest matters that have been identified and referred to the IRC by the Manager. The IRC reviews each matter and provides its approval or recommendation as to whether the proposed course of actions will achieve a fair and reasonable result for the Plans. The IRC has adopted a written charter that includes its mandate, responsibilities and functions, and the policies and procedures it will follow when performing its functions.

MEMBERS OF THE IRC

The following table lists the current members of the IRC for the Fund and each member's length of service on the IRC:

Name	First Appointed On	End of Term
Mark Weaver (Chair)	August 1, 2018	August 1, 2021
Harry Mohabir	July 25, 2019	July 25, 2022
Reg Taccone	Mar 3, 2020	Mar 3, 2023
John Lombard	Dec 15, 2020	Dec 15, 2023

All members of the IRC for the Plans also sit on the IRC for the Global Iman Fund managed by Global Growth Assets Inc.

The members of the IRC have a wide range of experience including investment fund management, securities trading, finance, governance and accounting.

HOLDINGS OF SECURITIES

Plans

As at March 31, 2021, none of the members of the IRC beneficially owned, directly or indirectly, any investment in the Plans covered by the report.

Manager

As at March 31, 2021, none of the members of the IRC beneficially owned, directly or indirectly, any series or class of voting or equity securities of the Manager.

Service Providers

As at March 31, 2021, none of the members of the IRC beneficially owned, directly or indirectly, any series or class of voting or equity securities of any company or entity providing services to the Manager except as noted below:

Jerislowsky Fraser, a Portfolio Advisor to the Plans, and Bank of Nova Scotia Trust Company, the Plans' custodian and trustee, are subsidiaries of the Bank of Nova Scotia ("Scotiabank"). As at March 31, 2021, the members of the IRC beneficially owned, directly or indirectly, in aggregate, less than 0.01 per cent of the Scotiabank's outstanding common shares.

UBS Investment Management Canada Inc., A Portfolio Advisor of the Plans, is a subsidiary of UBS AG ("UBS"). As at March 31, 2021, the members of the IRC beneficially owned, directly or indirectly, in aggregate, less than 0.01 per cent of UBS' outstanding common shares.

IRC COMPENSATION

The aggregate compensation paid by investment funds managed by the Manager to the members of the IRC for the year ended March 31, 2021 was \$26,000 of which \$22,100 was allocated to the Plans.

At least annually, the IRC will review compensation in a manner consistent with good governance practices, giving consideration to, among other factors the IRC considers important, the following factors:

- a) The best interests of the Plans;
- b) The number, nature and complexity of the Plans;
- c) The nature and extent of the workload of each IRC member, including the commitment of time and energy that is expected from each member;
- d) Industry best practices, including industry averages and surveys on IRC compensation;
- e) The IRC's most recent annual self-assessment.

INDEMNITIES

No indemnities were paid to the IRC by the Plans for the year ended March 31, 2021.

CONFLICT OF INTEREST MATTERS

The IRC reviews all conflict of interest matters identified and referred to the IRC by the Manager to give its approval or recommendation, depending on the nature of the conflict of interest matter. In certain cases, the IRC may also issue standing instructions to the Manager in conjunction with the approval or recommendation that allow the Manager to act in the particular conflict of interest matter on a continuing basis. Where standing instructions have been issued, the Manager must request the IRC to review and renew the standing instructions on an annual basis.

Approvals in the form of Standing Instructions

During the one-year period ending March 31, 2021, no Standing Instructions were submitted to the IRC for approval.

Recommendations/Compliance

The Manager has an obligation to notify the IRC of any conflict of interest matter such instance. During the one-year period ending March 31, 2021, the IRC is not aware of any instance in which the Manager acted in a conflict of interest matter and did not meet a condition imposed on the Manager by the IRC with an IRC approval or recommendation.

March 31, 2021



Mark Weaver
Chair of the IRC