MANAGEMENT REPORT OF FUND PERFORMANCE

LEGACY EDUCATION SAVINGS PLAN

(Formerly Global Educational Trust Plan)

FOR THE YEAR ENDED MARCH 31, 2021

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

Securityholders may also contact us using one of these methods to request a copy of the investment fund's interim financial report, proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure.

The Global Educational Trust Foundation (the Foundation) views corporate governance and compliance as important contributors to overall corporate performance and long-term investment returns. Currently, the investments of the Plan are limited to government bonds, guaranteed investment certificates, corporate debt securities with an investment grade credit rating, and Canadian equity securities, and U.S. equities via an exchange-traded fund (ETF), both of which must be traded on a stock exchange in Canada. Any decision on security voting matters has been delegated to each of our portfolio managers as described in their respective Investment Management Agreements.

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Global Growth Assets Inc. ("GGAI" or the "Manager") has retained the services of Jarislowsky Fraser Ltd ("Jarislowsky Fraser") and UBS Investment Management Canada Inc. ("UBS") to act as the portfolio advisors for the Plan.

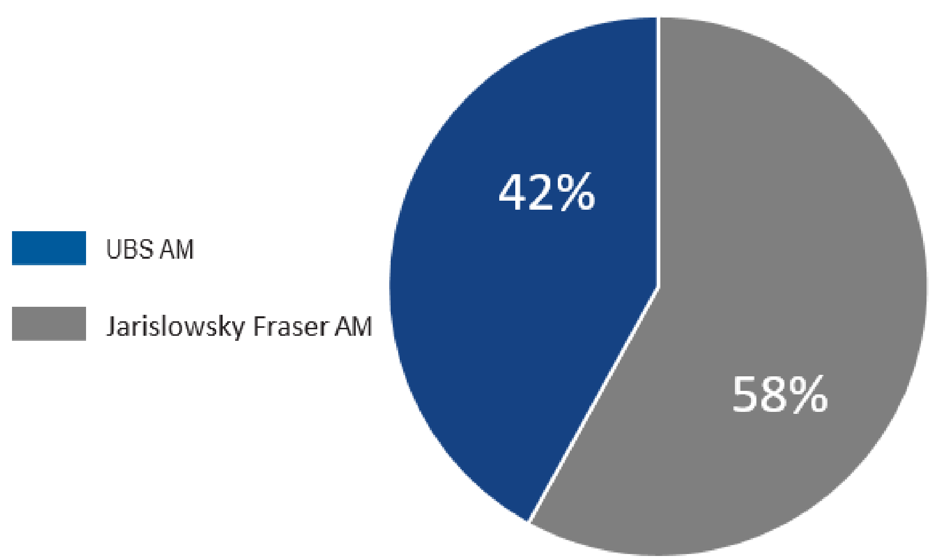
The views of the portfolio advisors contained in this report are as of March 31, 2021, the Plan's latest fiscal year end, and this report is not intended to provide legal, accounting, tax or specific investment advice. Views, portfolio holdings and allocations may have changed subsequent to this date.

Investment Objective and Strategies

GGAI invests in a prudent manner, with the objective to preserve capital while providing long-term growth through capital appreciation on your Legacy Education Savings Plan investment. GGAI invests Principal assets in a combination of government fixed income securities and Canadian corporate bonds with a minimum debt rating of BBB and above. Income assets (money earned on either contributions or government grants, such as interest and capital gains) are invested in Canadian equity securities and exchange-traded funds (ETF).

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

As at March 31, 2021 the investment advisors managed the following percentage of assets on behalf of the Plan:



On March 10, 2020, a settlement was reached that has affected our corporate structure going forward. As part of the settlement, Global RESP Corporation (“GRESP”) and GGAI have agreed to the following, which has been updated as of March 31, 2021:

- GRESP Corporation will no longer be a registered scholarship plan dealer;
- GGAI has compensated over 90% of the GRESP subscribers within 12 months of March 10, 2020, who have not received a full reimbursement of enrolment fees (2002 to 2004 Beneficiaries – the Enrolment Fee Obligation) and have no Educational Assistance Payment (EAP) balance remaining. GGAI is using a credit file method to assist with its efforts to compensate the remaining subscribers who were unable to be reached in the first nine months; and
- Ownership of GGAI, the Administrator and Investment Fund Manager for the Advanced Education Savings Plan (AESP) and the Legacy Education Savings Plan (LESP), will be moving to a blind trust to be administered by a federally regulated trust company. GGAI will continue to operate as the Investment Fund Manager for the LESP and AESP, with an independent board of directors in place; however, no new subscribers or beneficiaries will be added to the scholarship plans moving forward.

Independent Review Committee

As of March 31, 2021, the following changes to the composition of the Independent Review Committee (“IRC”) occurred:

- Mr. Mark Weaver has been retained as the Chair of the IRC. Mr. Weaver's term will mature August 1, 2021
- Mr. Harry Mohabir has been retained as an IRC member. Mr. Mohabir's term will mature on July 25, 2022.
- Mr. Reg Taccone has been retained as an IRC member. Mr. Taccone's term will mature on March 3, 2023.
- Mr. John Lombard joined the IRC on December 15, 2020. Mr. Lombard’s term will mature on December 15, 2023.

Risk

For the year ended March 31, 2021, there was no change to the investment strategy of the Plan. As the portfolio is primarily invested in fixed income instruments, the key risks associated with fixed income investing are interest rate risk, liquidity risk, pricing risk and credit risk.

Results of Operations

The net assets of the Plan as of March 31, 2021 were $771.8 million (2020 - $749.8 million) of which approximately $771.2 million (2019 - $749.4 million) represents the Plan's investment portfolio. The Plan's net rate of return during the fiscal year was 4.27% compared to the FTSE Canada Universe Bond Index return of 1.6%, 38.6% return for the S&P 500 Index (cad-hedged) and 44.2% return for the S&P TSX composite Index. In addition the Plan's return was net of administration, investment counsel, custodial and independent review committee fees. Fees are not deducted from Benchmark returns.

In May 2020, the final two remaining Principal Protected Notes (PPNs) were sold/matured, and proceeds were transferred to and invested in the Fixed Income portion of the overall portfolio. The proceeds were mainly invested in corporate bonds that helped preserve some of the strong 2020 return and remain ahead of its benchmark within its bond portfolio for the fiscal year ending March 31, 2021, due in part to central bank intervention and starting to purchase corporate bonds to keep credit spreads contained. Further, in late 2020, GGAI reduced its allocation slightly to government bonds and allocated the proceeds to equities. This proved to add value as government bond yields rose sharply during the first quarter of 2021, while equity markets have maintained their positive trajectory.

The sharp spike in bond yields experienced in the first quarter of 2021 due to a significant rise in interest rates for all maturities beyond the 2-year tenure on the Canadian interest rate curve led to heightened bond market volatility and negatively impacted the overall portfolio. As for portfolio duration, both Jarislowsky Fraser and UBS maintained portfolio duration slightly below its benchmark duration, thus shielding some of the negative impact on portfolio performance due to the aforementioned rise in interest rates. Overall, the strategy outperformed the benchmark during the fiscal year.

Economic Review

Fixed income returns in the first half of 2020 were attributable to a combination of declining interest rates across the yield curve along with a tightening of credit spreads for both corporate and provincial bonds. Rates fell the most at the 30Y tenure of the yield curve as the yield fell from 1.3% to .99% over the course of the second quarter. Longer term rates were impacted by the Bank of Canada's quantitative easing program, which looks to hold longer term rates low by purchasing bonds in the open market.

In the third quarter of 2020, the theme in fixed income markets was a continuation of normalization of the bond market as yield curves steepened, credit spreads tightened, and inflation expectations increased. After falling significantly over the course of the first half of the year, the 10Y Government of Canada rate rose slightly but not before hitting an all-time low of 0.43% on August 4th. The largest change in the Canadian yield curve occurred at the long end as 30Y rates rose during the quarter. The rise in longer term interest rates resulted from increasing inflation expectations, with 30Y break-even inflation rates rising.

In the final quarter ending December 31, 2020, while credit spreads continued to tighten, rates along the curve generally rose, which had a negative impact on returns. Spreads for both provincial and investment grade bonds finished the year well below their five-year averages. Interest rates rose the most at the long end of the interest rate curve, entirely due to an increase in long term inflation expectations due to the massive monetary and fiscal response from central banks to combat the impact of the COVID-19 crisis.

Interest rates increased as a result of an upturn in economic activity and an expected rise in inflation as a result of the significant monetary and fiscal stimulus. The largest yield increase occurred at the 10Y tenure as the yield on the Government of Canada 10Y bond more than doubled to finish the quarter at 1.56%. Real rates rose by 48 bps while inflation expectations climbed by 40 bps for 10Y interest rates, leading to the 88 bps increase. Credit spreads on investment grade corporate bonds continued to compress, and credit spreads on Provincial bonds also tightened over the quarter.

Recent Developments

The outlook for the fixed income market has improved relative to the quarter ending March 31, 2021, given the significant rise in yields. However, credit spreads at extremely tight levels will continue to challenge the Canadian fixed income market going forward. If economic activity continues to normalize, central banks will likely start signaling higher interest rates in the future, which is another headwind for the market. Additionally, an increase in issuance from the US Federal Reserve could also put upward pressure on rates. It is likely to see increased chatter about reducing quantitative easing (QE) programs as we get closer to a full vaccine rollout, at which point, bond markets are likely to price in higher yields. The outlook for the Canadian equity market has improved significantly from one year ago. Global economies are starting to expand as lock down measures are relaxed and vaccines are distributed, leading to an increased demand for commodities. Additionally, the Canadian Financials sector should experience an increase in loan growth and profitability as yield curves steepen and net interest margins improve.

The outlook for the S&P 500 will be determined by the extent of the rebound in corporate earnings that is widely expected to occur by market participants. The anticipated re-opening of economies and vaccination efforts will also drive returns over the upcoming months. Relative to other markets, the S&P 500 has been a clear outperformer in recent years due to the impact of Information Technology stocks. However, relative performance on a go-forward basis could favor other global markets that have a higher weighting to cyclical stocks.

FINANCIAL AND OPERATING HIGHLIGHTS

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

(Dollar amounts in $'000)

Statement of financial Position	2021	2020	2019	2018	2017
Total Assets	$776,212	$775,275	$743,846	$704,217	$688,339
Net Assets	$771,788	$749,839	$738,415	$698,791	$ 678,411
% change in Net Assets	2.81%	1.55%	5.67%	3.00%	3.39%
Statement of Comprehensive Income					
Net Investment Income	**$33,471**	**$7,854**	**$28,867**	**$1,805**	**$ 2,321**
Statement of Changes in Net Assets					
Educational Assistance Payments ("EAP")[1]	$7,191	$6,517	$6,911	$6,813	$ 6,815
Government Grants	$10,184	$9,280	$9,180	$8,573	$8,412
Other					
Total Number of Contracts	**48,998**	**55,732**	**60,598**	**65,752**	**80,553**
% change in Number of Contracts	**-12.08%**	**-8.02%**	**-7.84%**	**-18.37%**	**-1.82%**

[1] The education assistance payments does not include discretionary Payments

Management fees

Total administration fee expenses for the year ended March 31, 2021 were $11.06 million (2020 - $10.4 million). From the administration fees received by GGAI, investment advisory fees and Trustee fees of $896,590 were paid representing 9% of the total administration expense (2020 - $816,328 representing 8%). The net administration fee of $10.05 million (2020 - $9.6 million), representing 92% and 92% of total fees, comprises the Plan's administration and financial reporting expenses.

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

Related Party Transactions

Under the terms of an administrative services agreement, the Foundation has delegated administrative functions to GGAI.

The Foundation receives sales charges which are deducted from contributions made by subscribers. In exchange for its administrative services, GGAI is entitled to receive administration fees of 1.95% per annum of the assets of the Plan (for existing contracts prior to the 27th of January 2016, the Management fee is 1.20%). As contributions to the discretionary Payment account, the Foundation contributes 15% of the net administration fees charged and 5% of the net sales charges collected from contracts written on or after the 27th of January 2016 until March 2020. For contracts prior to the 27th of January 2016, the Foundation contributes 25% of the net administration fees charged and 5% of the net sales charges collected.

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

At March 31, 2021, the Plan's receivable from the Foundation was $0 (2020 - $990,136) for discretionary EAP payments made to subscribers. The Plan has amounts payable to GRESP of $0 (2020 - $5,467,044) for sales charges, amounts payable to GGAI of $638,659 (2020 - $179,612) related to administration fees, and amounts payable to AESP for contribution and grants not yet allocated to the advanced Education Savings Plan of $85,768 (2020 - $366,872). The Plan has amounts payable to the Foundation $2,256,774 (2000 - $0) for administration and fees collected.

Discretionary Payments

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

Since inception 1998 to March 31, 2021, discretionary Payments advanced to Qualified Students totaled approximately $26.9 million.

PAST PERFORMANCE

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

Year-by-Year Returns

The bar chart indicates the Plan's performance for each of the financial years shown. Annual return is the percentage change in the value of an investment over a Fiscal year from April 1 to March 31, unless otherwise noted. The charts show, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the last day of each financial year.

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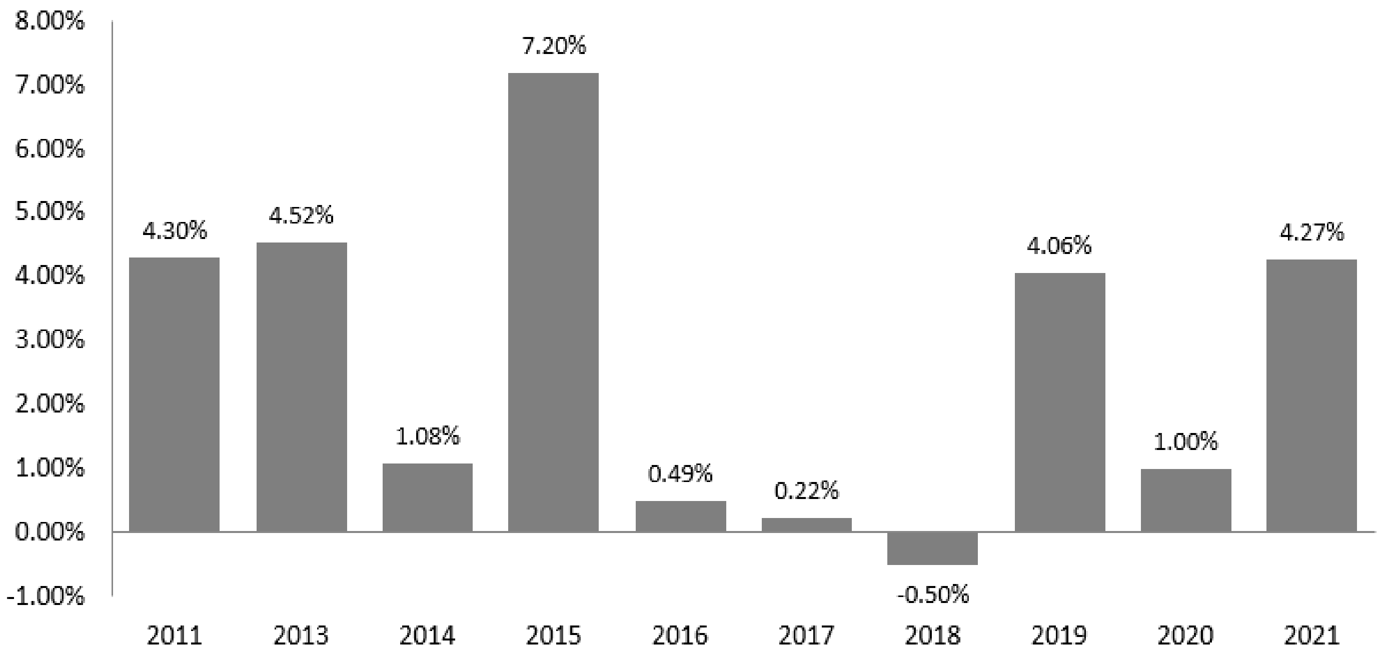

Returns

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

Annual Compound Returns

The following table illustrates the Plan's annual compound returns for the periods shown ended March 31, 2021.

	Past year	Past 3 years	Past 5 years	Past 10 years
Plan	**4.27%**	**3.1%**	**1.79%**	**2.64%**
The FTSE TMX Canada Universe Bond Index	**1.62%**	**3.76%**	**2.83%**	**3.98%**
The S&P/TSX Composite index	**44.25%**	**10.16%**	**10.04%**	**5.99%**
The S&P 500 index (Cad-Hedged)	**38.57%**	**15.73%**	**15.55%**	**16.89%**

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

The FTSE TMX Canada Universe Bond Index is a market capitalization-weighted index designed to be a broad measure of the Canadian investment-grade, fixed income market, including Government of Canada, provincial and corporate bonds with maturities of more than one year and a credit rating of BBB or higher.

The S&P/TSX Composite Index is the headline index for the Canadian equity market and measures the performance of the largest by market capitalization stocks listed on the Toronto Stock Exchange.

The S&P 500 Index (Cad-hedged) is a market-capitalization-weighted index that is designed to represent the returns of large-capitalization U.S. stocks, with the U.S. dollar exposure of the securities included in the S&P 500 Index hedged to the Canadian dollar.

SUMMARY OF INVESTMENT PORTFOLIO

The table below details the largest 25 holdings of the Plan at March 31, 2021.

Issuer	% of Plan's Portfolio
Province of Ontario 6.500% March 8,2029	6.93%
Province Of Quebec 3.750% September 1,2024	4.53%
Province of Ontario 5.600% June 2,2035	3.91%
BMO S&P 500 Index ETF	3.75%
Government of Canada T-Bill 0.000% April 22,2021	3.69%
Province of Ontario 2.800% June 2,2048	3.44%
Province of Ontario 3.500% June 2,2043	2.48%
Government of Canada 2.750% December 1,2048	2.47%
Canada Housing Trust 3.800% June 15,2021	2.30%
Province of British Columbia 2.950% June 18,2050	2.08%
Province of Nova Scotia 2.100% June 1,2027	2.03%
Province Of Quebec 2.750% September 1,2027	1.88%
Cppib Capital Inc 1.950% September 30,2029	1.88%
City Of Montreal 2.750% September 1,2026	1.68%
Bell Canada 3.350% March 22,2023	1.54%
Province Of Quebec 5.000% December 1,2041	1.37%
Rogers Communications In 3.650% March 31,2027	1.34%
Canada Housing Trust 1.900% September 15,2026	1.33%
Pacific and Western Bank 4.500% August 3, 2021	1.30%
Toronto-Dominion Bank 3.224% July 25,2029	1.29%
iShares Core S&P U.S. Total Market Index ETF	1.24%
Manulife Financial Corp 3.049% August 20,2029	1.23%
Canada Housing Trust 2.650% December 15,2028	1.22%
Bank Of Montreal 2.700% December 9,2026	1.18%
Canada Housing Trust 1.750% June 15,2030	1.07%
TOTAL	57.16%

All holdings in the Plan are long positions as at March 31, 2021.

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

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