No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

PROSPECTUS

Continuous Offering

Units of the

GLOBAL EDUCATIONAL TRUST PLAN

Sponsored by

GLOBAL EDUCATIONAL TRUST FOUNDATION

January 24, 2013

The Global Educational Trust Plan (the "**Plan**"), is a savings plan established for the purpose of providing educational financial assistance payments ("**EFA**") to students who attend post-secondary education. The Plan is a pooled individual education savings plan where funds held in trust are invested collectively and are professionally managed. The Plan is sponsored by Global Educational Trust Foundation (the "**Foundation**"), the promoter of the Plan. Global Growth Assets Inc. ("**GGA**") is the Administrator and Investment Fund Manager. Certain back-office administration duties are contracted to Global RESP Corporation ("**G-RESP**"). See "Management of the Plan" on page 31. The Bank of Nova Scotia Trust Company is the trustee of a trust established in respect of the Plan (the "**Trustee**"). The portfolio advisors of the Plan are Scotia Asset Management L.P., UBS Investment Management Canada Inc. and Yorkville Asset Management Inc. (each a "**Portfolio Advisor**"). See "Portfolio Advisors" on page 32. Please see page 12 for the list of defined terms in this prospectus (the "**Prospectus**").

This Prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities.

The Plan invests in a prudent manner with the objective of protecting principal and delivering a positive return on investments. The Plan invests primarily in Canadian fixed income securities including Canadian federal, provincial government and corporate bonds. The Portfolio Advisors are the Investment Counsel for the Plan and manage the Plan's assets in consultation with GGA. See "Investment Objectives" on page 14 and "Investment Strategies" on page 14.

The minimum subscription amount is $504, which is the purchase price of one unit (a "**Unit**"). As a Subscriber under the Plan, you will enter into an Educational Financial Assistance Agreement (the "**Agreement**") for the purchase of Units offered by this Prospectus.

GLOBAL
EDUCATIONAL TRUST PLAN

Each Subscriber makes Deposits on behalf of a Nominee to the Plan pursuant to the Agreement. An Enrolment Fee not exceeding $60 per Unit together with an annual Account Maintenance Fee, an annual Administration Fee, and, in certain circumstances, Special Service Fees are payable by a Subscriber. See "Summary of Fees and Expenses" on page 8. Sponsored Program fees include management fee, processing fee and, if applicable, special service fees. See "Sponsored Programs" on page 28. The minimum initial purchase is one Unit and there is no minimum for the Sponsored Program. Fractional Units may be issued.

The primary risks associated with the Plan are interest rate risk and credit risk. Interest rate risk refers to the inverse relationship between interest rate levels and the price of debt securities. In other words, when interest rates fall, the price of debt securities will rise. Conversely, when interest rates rise, the price of debt securities will fall. Credit risk refers to the chance that an issuer of debt securities may default on payment of interest and principal. The Plan may restrict its investments to debt securities of those public corporations with an "approved credit rating" as defined in National Instrument 81-102 ("**NI 81-102**"); however, investments in debt securities of public corporations are subject to greater risks than those associated with other securities in which the Plan may invest. Another risk is that, if the Plan is terminated in the period between 60 days after account opening and maturity, you will lose amounts paid as Enrolment Fees, Account Maintenance Fees, any Special Service Fees and any Insurance Premiums paid to the date of termination. In addition, any Grants will be required to be repaid and Income earned on Grants will be forfeited to an educational institution.

Subject to certain restrictions, the Plan is permitted to invest in Variable Rate Securities. Unlike other investments made on behalf of the Plan (other than corporate debt securities), the income yield on Variable Rate Securities is not fully guaranteed. The amount of income payable pursuant to Variable Rate Securities is not determinable prior to maturity, but rather will be based upon the performance of a stock exchange index or computed by reference to the performance of some other underlying portfolio of assets. The value of Variable Rate Securities, at any particular time, may fluctuate in accordance with changes in the value of the index or other portfolio on which the return of the securities is based. Investors in Variable Rate Securities may receive only the principal amount of such securities upon their maturity, without any yield or return thereon. There is no assurance with respect to any particular class of Variable Rate Securities that a secondary market through which the securities can be traded will develop or, if such market develops, that such market will be liquid.

Subscribers should be aware that termination of a registered education savings plan (an "**RESP**") or the failure of a Subscriber or a Nominee to meet certain other conditions may involve some loss since Enrolment Fees are deducted from early Deposits until collected in full and are not returned at termination. Other fees collected can include the Account Maintenance Fee, the Administration Fee and in certain circumstances, Special Service Fees. All applicable fees are collected and remitted to G-RESP as payments for the performance of substantively all administration, services and marketing costs for the Plan. Upon termination prior to eligibility for EFA or Accumulated Income Payments ("**AIP**"), Grants are returned to the government and Income earned on Grants is remitted to an educational institution. Subscribers are advised to carefully review the risks outlined in this document in order to fully understand the risks of this investment. For a further discussion of the risks affecting the Plan, please see "Risk Factors" as discussed on page 18.

As a Subscriber to an RESP, your Deposits accumulate and earn Income free of tax in the Plan. Income earned on your Deposits will not be included in your taxable income except in certain limited circumstances described below. Deposits are not deductible for tax purposes. If your Nominee attends a Qualifying Educational Program at a Recognized Institution as described under "Eligibility for EFAs" on page 22, the Income which accumulates free of tax can be used to pay EFAs to the Nominee.

The Foundation intends to enhance EFA payments paid each year to Qualified Students whose Subscribers have completed all their scheduled Deposits. The amount of such enhancement payments shall be determined in the sole discretion of the Foundation, up to the maximum limit described below, and shall be paid from the Enhancement Fund. The amount of such payment to a Qualified Student shall not exceed the amount of Enrolment Fees paid by the Subscriber in respect of the Qualified Student's participation in the Plan. The Enhancement Fund is funded from several sources: the primary funding being that the Foundation pays 5% of its net Enrolment Fee and 25% of its net Administration Fees to the account. These discretionary payments from the Enhancement Fund are not guaranteed and may fluctuate each year. The Foundation has full discretion with respect to the amount of such payments and may, in any given year, choose to pay less than the amount available within the Enhancement Fund that year in order to reserve funds within the Enhancement Fund for enhancement payments in future years.

Your Deposits, less applicable fees, may be returned to you, at your option, in whole or in part. Any Deposits net of fees returned prior to EFA will require the return of any Grants allocated to those Deposits. Deposits returned prior to EFA eligibility will incur a special service fee. EFAs paid to a Nominee will constitute taxable income of the Nominee. The amount of an EFA will depend upon the amount of net Deposits made by you, Grant allocations and the amount of Income earned. However, because past performance is not necessarily an indicator of future Income earned, the actual amount of EFAs cannot be predicted. A Subscriber may make Deposits of up to a lifetime maximum of $50,000 per Nominee. If a Subscriber makes an over contribution, the Foundation will aim to avoid penalties by placing any over contributions in the Advance Deposit Account. The Subscriber will be notified of the options for over contribution and will provide instructions to the Foundation regarding disposition. Subject to certain limits and conditions, Canada Education Savings Grants (**"CESG"**) will be paid equal to 20% of Deposits up to a maximum of $500 per year per Nominee for Nominees up to and including age 17. When eligible, plans can also receive additional CESG, Canada Learning Bond (**"CLB"**), Alberta Centennial Education

Saving Plan Grant (**"ACES"**) and Quebec Education Savings Initiative (**"QESI"**) tax credit. (**collectively, "Grants"**) "See "Government Grants" on page 24.

If your Nominee does not attend a Qualifying Educational Program as described under the section "Eligibility for EFAs" on page 22, you will be entitled to the return of all of your Deposits excluding the applicable fees paid to that date. See "Summary of Fees and Expenses" on page 8. If a Nominee does not attend a Qualifying Institution and the Subscriber does not substitute a Qualified Student, the eligibility for EFA and discretionary payments from the Enhancement Fund will be forfeited.

If your Nominee does not attend a Qualifying Educational Program as described under "Eligibility for EFAs" on page 22, you may be entitled to the return of the Income which has accumulated under your Agreement by way of AIP, subject to government guidelines as described in this Prospectus. See "Eligibility and Calculation of EFA" on page 22 and see "Income Tax Considerations" on page 29. The receipt of such accumulated Income by a Subscriber will have income tax consequences to the recipient which are also described in the Prospectus.

The amount of Income earned on your Deposits may vary from year to year and past performance is not necessarily indicative of future performance. See "Eligibility and Calculation of EFA" on page 22.

You have a 60 day period to review all aspects of the Plan to ensure that you fully understand all of its terms. If written notice of the termination of your Agreement is received within 60 days of signing the Application, all of your Deposits and any fees paid to that date will be returned to you. However, if you purchased optional insurance coverage, Insurance Premiums that have been paid are not returned. Any allocated Grants will be required to be repaid. If written notice of the termination of your Agreement is received at the Foundation at any time after the 60 day period your net Deposit amount (excluding Enrolment Fees, Account Maintenance Fees and, if applicable, Special Service Fees), will be returned to you. Any Insurance Premiums paid to the date of termination will not be returned to you. Any Grants will be required to be repaid. At any time termination occurs, Income earned on Grants will be forfeited to an educational institution.

There are proposed changes to the Income Tax Act (Canada) (**"Tax Act"**) affecting RESPs that have not been enacted as of the filing of this Prospectus. The Plan has adopted these changes.

The Foundation has had a specimen copy of the Agreement approved by Canada Revenue Agency (**"CRA"**) so that Agreements may be submitted to CRA for registration as RESPs under the Tax Act. This registration requires certain conditions be satisfied prior to CRA acceptance as an RESP. Proposed amendments to the Tax Act, effective January 1, 2004, require that a Social Insurance Number (**"SIN"**) be provided for a Nominee before contributions can be made on their behalf. These amendments also require that the Nominee be a Canadian resident at the time of the contribution.

A plan will not be registered under the Income Tax Act as an RESP if the SIN for the Subscriber and Nominee has not been provided to the Foundation. A plan that is unregistered will not be entitled to the tax benefits or to the government Grants described in this Prospectus applicable to an RESP. Any deposits made without the required SIN are considered to have been made to an Education Savings Plan (**"ESP"**) and these deposits will be treated as Advance Deposits and all income earned will be taxable to the Subscriber. Education Savings Plan contributions for Agreements that require information for registration will be automatically placed in the Advance Deposit Account pending the provision of required information for registration purposes. See "Advance Deposits" on page 20. An ESP will be terminated where the Nominee's SIN has not been provided to the Foundation by December 31 of the second year following the year of enrolment. After a Plan has been terminated the Foundation will permit the continuation of a Subscriber's Plan under the original terms and conditions of registration when the Nominee's SIN is provided and any refunded Deposits are returned to the Plan. See "Registration of the Plan" on page 20.

Neither the Plan nor the Foundation is registered as a trust company in any province of Canada and neither carries on nor intends to carry on the business of a trust company. The Distributor offers and sells Units of the Plan to the public through Agreements. Deposits under the Agreements are not "deposits" within the meaning of the Canada Deposit Insurance Corporation Act and are not insured under the provisions of that Act or any other legislation. No government agency recommends subscription to the Plan or guarantees the Plan.

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PROSPECTUS SUMMARY

The following is a summary of the principal features of this distribution and should be read together with the more detailed information and financial data and statements contained elsewhere in the Prospectus.

The Plan

What is a Registered Education Savings Plan?

An RESP is an ESP that has been registered with CRA providing tax advantages and government grants to contributions made by persons for the purpose of funding post-secondary education. Beneficiaries or Nominees for the Plan are required to meet eligibility requirements to become Qualified Students for the Income and government grant funding from RESPs.

Income earned in an RESP grows tax free until it is used for education, at which time Income and Grants become taxable to a Qualified Student. Because students usually have little or no income, and are often eligible for certain tax deductions, they typically pay little or no tax on RESP Income.

The lifetime maximum contribution for an RESP set up on behalf of a Nominee is $50,000 (which can exclude fees). Subscriber contributions must be made by December 31st of the year that includes the 31st anniversary of the Application date and all funds are to be used by December 31st of the year that includes the 35th anniversary of the date of Application. Subject to certain conditions, where a Nominee is entitled to the disability tax credit, subscriber contributions are permitted until December 31st of the year that includes the 35th anniversary of the Application date and the plan expires on December 31st of the 40th year.

Deposits net of fees can be withdrawn by Subscribers at any time subject to Special Service Fee(s). Deposit withdrawal is subject to applicable government grants repayment rules. See "Government Grants" on page 24.

In instances where education is not being pursued by a Nominee, the Subscriber can retain all the Income earned by their plan as AIP in accordance with Government guidelines. See "Income Tax Considerations" on page 29. AIP does not include Grants or eligibility for Enrolment Fee repayment.

What is the Global Educational Trust Plan?

The Plan is an ESP established for the purpose of providing EFA to students who attend certain post-secondary educational programs. The Plan acts as a savings vehicle for Deposits that may attract Grants. Income generated on Deposits and Grants remains free of tax, once registered, while in the Plan until the Income and Grants are used to fund Qualified Students' education.

The Plan is an ESP under section 146.1 of the Tax Act and is on file with CRA under Specimen Plan: RESP 104 9001. The Plan is an individual pooled education savings plan where the funds held in trust are invested collectively and professionally managed.

Investment Objective and Strategy

The primary investment objective of the Plan is to invest in high quality fixed income securities providing a high level of safety of invested capital. As a secondary objective, the Plan is expected to generate investment income that will preserve and grow the value of invested assets.

The Portfolio Advisors invest the Plan's assets primarily in Canadian fixed income securities including Canadian federal, provincial and corporate bonds.

Please see page 14 for more information about the Plan's investment objective and strategies.

Organization and Management of the Plan

The following are the key entities that form the organization and management structure of the plan:

Entity	Responsibilities
Global Growth Assets Inc. 100 Mural Street, Suite 201 Richmond Hill, ON L4B 1J3	Administrator and Investment Fund Manager - responsible for directing the Plan's business, operations and affairs. GGA contracts with the Foundation and Distributor to perform various administrative and marketing functions of the Plan.
Global Educational Trust Foundation 100 Mural Street, Suite 201 Richmond Hill, ON L4B 1J3	Sponsor and Promoter of the Plan.
Scotia Asset Management L.P. Toronto, ON	Portfolio Advisor - manages investments of the Trust.
UBS Investment Management Canada Inc. Toronto, ON	Portfolio Advisor - manages investments of the Trust.
Yorkville Asset Management Inc. Toronto, Ontario	Portfolio Advisor - manages investments of the Trust.
Bank of Nova Scotia Ottawa, ON	Depository for the Plan.
Bank of Nova Scotia Trust Company Ottawa, ON	Trustee and Custodian - acts as Trustee for safekeeping of the Plan.
SSQ Insurance Company Montreal, Quebec	Provides optional group insurance to Subscribers.
Global RESP Corporation Richmond Hill, ON	Distributor - provides marketing distribution and back-office administration services under contract with GGA.
Deloitte LLP Toronto, ON	Auditor - The auditor is responsible for auditing the financial statements of the Plan and expressing an opinion based on their audit as to whether the financial statements comply, in all material respects, with Canadian generally accepted accounting principles.
Borden Ladner Gervais LLP Toronto, ON	Legal counsel.

See "Organization and Management Details of the Plan" starting on page 30.

The Plan's exposures to risks are concentrated in its investment holdings and are related to market risk (which includes interest rate risk and other price risk), credit and sector risk, liquidity risk and currency risk. Please see page 19 for more information.

Enforcement proceedings are pending in connection with certain of the above entities, each of whom deny the allegations and intend to vigorously defend the proceedings. Please see "Legal and Administrative Proceedings", below, for more information.

What is the Registration Process?

G-RESP and sub-distributors have licensed sales representatives across Canada to guide you through the application process and the registration requirements for the Plan. RESP information will be provided to you as well as the eligibility requirements for government grants.

Most young children nominated for the benefits of the Plan do not have a SIN at the time of Application. It is important to know that complete information must be provided in order to have the ESP registered as an RESP. Registration cannot proceed until this and other required information is made available to the Foundation. Applications will be accepted pending the provision of the required information.

Non-registered accounts will have Deposits placed into a separate trust called the Advance Deposit Account pending RESP registration. The Income earned on such Deposits is subject to taxation and is not eligible for Grants. Deposits are not part of the Trust. When registration requirements are met, the ESP becomes an RESP and funds are forwarded immediately to the registered trust following established government guidelines for RESPs and Grants.

An ESP will be terminated where the Nominee's SIN has not been provided to the Foundation by December 31 of the second year following the year of enrolment. After a plan has been terminated for this reason, the Foundation will permit re-instatement and continuation of a Subscriber's plan under the original terms and conditions of registration if the Nominee's SIN is provided and any refunded Deposits are returned to the Plan.

How Do I Subscribe for the Plan?

The securities offered by this Prospectus are in the form of Agreements and Units of the Plan are obtained by Subscribers who enter into Agreements with the Foundation.

A Subscriber or Joint Subscribers as defined in the Tax Act can enrol a Nominee for the Plan. A Nominee can be enrolled at any age and a Subscriber can be a Nominee. There are certain age, residency and net family income qualifications that make a Nominee eligible for Grants. See "Government Grants" on page 24.

The minimum subscription for each Unit is $504. A Subscriber decides the amount of Deposits over the Term or length of time in years at the time of application. A Deposit Method frequency is chosen among monthly, annual, quarterly, semi-annual or single lump sum payments. A Subscriber may purchase additional Units by way of application. Fractional units may be issued.

For example for one Unit subscribed over an 18 year term deposited monthly equals a monthly deposit of $2.33 per unit. The Term chosen usually coincides with the Nominee's expected entry to post-secondary education. A Subscriber may change their Deposit Method and/or Term by providing written notice to the Foundation.

How are Deposits made?

An initial Deposit can be a minimum of one or a series of payments not exceeding the $50,000 lifetime maximum per Nominee. Once the initial Deposit is received by the Foundation and information is provided pertaining to the Deposit Method and the Term, the Deposits are placed into a trust account with the Bank of Nova Scotia. Applicable fees are deducted. See "Summary of Fees and Expenses" on page 8. When the plan is registered, applicable funds are remitted to the Trustee of the Plan for safekeeping.

Deposits to Agreements are recorded individually and on the Valuation Date, each plan account's net assets are credited with the Income earned by the investments of the trust on a proportional basis. Grants based on eligibility are allocated to the plan account contributions as applicable.

Contributions received in excess of the permitted $50,000 lifetime maximum will be placed in the Advance Deposit Account and the Subscriber will be notified of their options.

An individual Statement of Account is provided annually for all Subscribers and is available at any time upon a Subscriber's request or through the Distributor's website at **www.globalfinancial.ca.**

What Government Grants are available for my RESP?

RESP contributions on behalf of Nominees may be eligible for government grants as shown below:

The Canada Education Savings Grant (CESG): Up to a $7,200 maximum per Nominee lifetime. Basic CESG is allocated at a rate of 20% for up to $2,500 contributed per year per child under the age of 18. Every child that was resident in Canada has built up CESG contribution room since January 1, 1998 or since the year of their birth if occurring after January 1, 1998. Basic CESG can be retroactively accumulated for an eligible child subject to RESP residency guidelines and contribution maximums.

Additional CESG: The additional CESG is based on the family's net income of the Nominee. Family net income of the Nominee for 2012 of $42,706 or less receives 20% additional CESG on up to first $500 of RESP contributions. Family net income of the Nominee for 2012 of $42,707 to $85,414 of family net income receives 10% additional CESG on up to first $500 RESP contributions. Additional CESG are part of the total CESG maximum of $7,200 per child. The family's net income qualification level is updated every year and will generally be the same as the income used to determine eligibility for the Canada Child Tax Benefit (CCTB).

Canada Learning Bond (CLB): Available to children born on or after January 1, 2004. Eligibility is determined when the family receives the National Child Benefit supplement. $500 is available for the first year of qualification and $100 for every following eligible year to age 15.

Alberta Centennial Education Savings Plan Grant (ACES): $500 is available for Alberta resident children born on or after January 1, 2005. Under certain conditions

$100 for Alberta school attendees at age 8, 11 and 14 are also available.

Québec Education Savings Initiative (QESI): A tax credit deposited to RESPs available to children resident in Quebec effective, January 1, 2007. Up to $250 per year is available per child accumulated at a rate of 10% of Deposits plus "accumulated rights" carried forward. Additional amounts can be 5% or 10% of the first $500 contributed depending on family income.

The Foundation applies for the Grants on behalf of Nominees of the Plan. The applicable government authorities allocate Grants to the Plan in accordance with their mandate after which appropriate amounts are apportioned to each qualifying agreement.

How is my money invested?

The investments for the Plan are invested in accordance with the policies as set out by Canadian Securities Administrators in National Policy Statement 15. Portfolio Advisors perform the investing and management for the Plan assets in consultation with GGA. The investment priority is to protect capital. See "Investment Objectives" on page 14.

The assets held in Trust are pooled for investment purposes to take advantage of institutional scale investing. Institutional scale investing is very likely to achieve higher returns than investing done individually.

Monies held by the Trust may be invested in Government of Canada treasury bills, bonds and other debt instruments issued or guaranteed by federal or provincial governments, mortgages and mortgage backed securities insured under the National Housing Act, GICs, and provided that they have "approved credit ratings", debt securities issued by public corporations and Variable Rate Securities.

Debt Securities (Bonds)

There are different types of bonds but generally, the income generated on the money loaned is paid semi-annually or quarterly to the lender and expressed as an annual return. Active trading by the investment managers means that there can be advantages to liquidate a bond at a given time because of capital gain, company capital requirements, or an anticipation of a change in the market.

Included in the investment portfolio of the Plan are different issuers of bonds. These issuers include the Federal and Provincial Governments, agencies of the Federal and Provincial Governments, financial institutions and other corporations. Federal and Provincial Government bonds are held as the mainstay of investments for the Plan. Government bonds are considered secure investments because they are backed by the government's power of taxation. Investing in government bonds means that money is being loaned to the government for a specified period of time with a date when the principal amount loaned is returned. The Plan will also hold bonds issued by agencies of the Federal and Provincial Governments which are considered equal in risk to those issued by the Government backing them. See "Risk Factors" on page 18.

The Plan can also invest in bonds issued by financial institutions, such as banks and insurance companies, subject to certain restrictions. See "Investment Restrictions" on page 16.

The Plan may also invest in high grade corporate bonds. Usually, to be competitive, corporate bonds have higher coupon rates than Government bonds but carry a higher risk of default. There are specific requirements regarding the credit quality of the issuer and the amount of investment in corporate bonds is restricted to a percentage of the income of the Plan. See "Investment Restrictions" on page 16.

Government Treasury Bills

Government of Canada T-bills are short term investments usually for terms of less than a year. T-bills and money market funds are considered as cash on hand which is required for certain ongoing expenses and pay out requirements. The short term investments are also held for the purpose of fund accrual to be placed in a higher order investment. A high liquidity factor is the important characteristic of the investment where the original principal invested is returned and income is paid on the amount loaned to the government.

Principal Protected Notes

A principal protected note ("**PPN**") is a form of variable rate security. It is an investment product that consists of two parts. One part is an investment that promises to return the original principal amount invested in the PPN, usually after a six to ten year period. A third party, the guarantor, guarantees the original principal amount received. The second part of the PPN is a market-based investment, usually linked to a market index, a fund, or another investment product that offers the potential but not a guarantee, of a profit on the investment.

PPNs have invested principal protected by an investment grade Canadian financial institution.

There are restrictions contained in the investment policy for the Plan to ensure that the PPNs invested are of a high quality and there are limitations on the amount of PPNs that can make up the portfolio of the Plan. PPNs are not liquid securities and sale prior to maturity is subject to additional liquidation fees.

Please see "Overview of the Sectors that the Plan Invests In" starting on page 15.

Summary of Fees and Expenses

This table lists the fees and expenses that you may have to pay if you invest in the Plan. You may have to pay some of these fees and expenses directly. The Plan may have to pay some of these fees and expenses, which will therefore reduce the value of your investment in the Plan.

The fees are paid to the Foundation and GGA, as applicable, and are subsequently remitted to G RESP for the performance of substantially all the administrative services and for marketing costs.

Fees and Expenses payable by Subscribers' Deposits

Type of Fee*	Amount and Description	Paid By	Paid To
Administration Fee	Administration, Investment Counsel & Trustee Fees deducted monthly Equal to 1.2% of annual Plan Assets	Trust From Income	Accrued to the Foundation, which pays a portion to GGA and to the Distributor.
Investment Counsel Fee	This fee is a portion of the Administration Fee and is calculated as follows: 0.175% on the first $20 million, 0.150% on the next $30 million, 0.125% on the next $50 million and 0.100% on the balance of assets	Trust From Income	Investment Counsel (paid by Foundation from 1.2% Fee)
Trustees Fees	This fee is a portion of the Administration Fee and is calculated as follows: 0.080% on the first $20 million, 0.040% on the next $30 million, 0.020% on the next $50 million and 0.015% on remaining assets under administration	Trust From Income	Trustee (paid by Foundation from 1.2% Fee)
Independent Review Committee (IRC)	Each IRC member receives $1,500 per meeting and the chairperson receives $2,000 per meeting. There are three meetings scheduled each year. For the last financial year, the IRC members collectively received $20,500 in compensation for services provided to the Fund and other funds managed by the Manager.	Trust from Income	Independent Review Committee member
Management Fee	This is the fee incurred by Subscribers of the Sponsored Program that consists of $1.00 per month per Agreement plus 1.95% annualized and applied against the Subscriber's Net Asset Value. The Management Fee includes the Administration, Trustee and Investment Counsel Fees.	Trust from Income	Accrued to the Foundation, which pays a portion to GGA and to the Distributor.

*Indirect taxes (HST/GST/PST/QST) will be added to these fees as applicable.

Fees and Expenses payable Directly By You

Type of Fee*	Amount and Description	Paid By	Paid To
Enrolment Fee	Not exceeding $60 per Unit (100% of each contribution is applied to the Enrolment Fee until it is paid in full) 10% reduction applies when prepayment is made at time of Enrolment application	Subscriber	Foundation (subsequently remitted to the Distributor)
Account Maintenance Fee per year (per Agreement)	Single Deposit - $4.00 per year Annual Deposits - $6.00 per year Semi-annual Deposits - $8.00 per year Quarterly Deposits - $10.00 per year Monthly Deposits - $12.00 per year	Subscriber	Foundation (portion subsequently paid to Distributor)
Special Service Fees	$15.00- $50.00 per item	Subscriber	Foundation (subsequently remitted to Distributor)
Transfer to another RESP	$50.00 per transfer. Transfer fee does not apply to internal transfer within Global	Subscriber	Foundation (subsequently remitted to Distributor)
Inactive Account Fee	$250 per year account remains inactive	Subscriber	Foundation (subsequently remitted to Distributor)
Optional Insurance Fees	Varying amount based on type of insurance and Beneficiary (see Optional Insurance)	Subscriber	Foundation (subsequently remitted to Distributor and paid to Insurance Carrier) Foundation

*Indirect taxes (HST/GST/PST/QST) will be added to these fees as applicable.

The Administration Fee consists of 1.2% of the assets of the Plan less Investment Counsel Fees, Trustees fees and any other fees deducted from the Trust. The Foundation contributes 25% of the net Administration Fee that it receives to the Foundation's Enhancement Fund.

Enrolment Fees up to $60 per Unit are collected by the Foundation and a portion is remitted to the Distributor. From 2007-2011, the Foundation contributed 3% of net fully paid Enrolment Fees received to the Enhancement Fund. Since November 15, 2012, the Foundation contributes 5% of net fully paid Enrolment Fees received to the Enhancement Fund.

The Account Maintenance Fee, Administration Fee and the Special Service Fee may be amended in the future by the Foundation upon the provision of notice of such amendments in fees to the Subscribers.

Special Service Fee

A Special Service Fee of $15 is applicable upon the happening of any of the following events:

(i) a deposit cheque is returned by the Subscriber's bank by reason of "non sufficient funds";

(ii) an acquisition of the Subscriber's rights under the Agreement on marital breakdown as described in Marital Breakdown, and for Contribution Vesting of a Nominee;

(iii) a Subscriber changes the Nominee (See "Change of Nominee" on page 22);

(iv) a Subscriber requests that a cheque previously delivered in respect of the Plan be replaced;

(v) a Subscriber elects to change the Deposit Method and/or Term which results in the Deposit Method having greater deposit frequency;

(vi) a Subscriber ceases making Deposits before the Term of the Plan has expired;

(vii) a Subscriber ceases making Deposits for a period of time during the Term of his or her Agreement;

(viii) each fund withdrawal that has occurred more than once per year;

(ix) EFA Payments where such requested payments have occurred more than once per year.

The Special Service Inactive Account fee is $250 per year. The Special Service Fee for a transfer to another RESP is $50.00. Transfer fee does not apply to internal transfer within the Plan.

The Foundation pays Special Service Fees, Account Maintenance Fees, a portion of Enrolment fees and 20% to 40% of insurance premiums collected to G-RESP for substantially all the administration and marketing services associated with the Plan.

For fees relating to the "Sponsored Program" see page 28 under heading "Management Fees and Other Deductions".

Annual Returns

The following chart gives the annual returns for the investments held in trust for the Plan after the deduction of Administration, Investment Counsel, and Trustees fees.

Year	'11	'10	'09	'08	'07
Annual Returns %	4.3	4.9	3.8	4.8	3.1

Termination, Transfers, Redemptions and Substitutions

Do I Have Alternatives to Terminating My Plan if I Can't Make the Scheduled Payments?

There are options available which permit all Subscribers to continue their RESP with the Foundation. A Subscriber may suspend payment of their Deposits and not be required to make up missed Deposits. Deposits can be resumed within the 31-year permitted Deposit period. Scheduled Deposits can be adjusted in frequency and/or amount. If you miss a Deposit to your Plan you are required to make up the Deposit within three (3) years or prior to the scheduled completion of the Plan whichever is earlier or otherwise the Qualified Student will not be eligible to receive discretionary payments from the Enhancement Fund that may otherwise be paid with EFA.

Maintaining the Agreement option permits a permanent stoppage of remaining Deposits without affecting the continuation of your RESP and eligibility for EFA and AIP.

These features of the Plan allow families undergoing financial hardship to be able to maintain Grants and continue the advantages of the RESP program. Client Services can assist with options that are provided within the Plan.

The Client Services Department of G-RESP provides Subscribers notification describing options and requires proper notification of intentions and will help in implementing Special Services.

What Are My Redemption Rights?

A Subscriber in the Plan who is not using the Plan for educational purposes, for EFA payments, or for retaining income as AIP, may at any time redeem remaining eligible funds in their Plan. Redemptions consist of withdrawals of contributions net of fees, subject to repayment rules for government grants.

In the event of notice of termination from a Subscriber, contributions net of fees are returned to the Subscriber, Grants are returned to the government and any remaining income earned on Grants is forfeited to an educational institution. A Subscriber may transfer or terminate their Plan within the first 60 days without penalty. A transfer or termination after 60 days will incur non-refundable Enrolment Fee. A transfer of a Plan to another Plan Dealer will result in all funds net of fees forwarded to the receiving Plan Dealer. (See "Transfer from another RESP" on page 21.)

A Subscriber is able to redeem funds from their Plan by way of EFA. A Qualified Student named as the Nominee for a Plan is able to receive EFA payments, as directed by the Subscriber, which consist of Grants and all Income earnings generated on the Deposits and Grants. EFA payments are subject to Government guidelines. Deposits can be received tax free by the Subscriber or gifted to the Nominee tax free at any time. When there is EFA qualification and Deposits are withdrawn, there is no requirement for allocated Grants to be repaid to the government. Any Grants unclaimed are repaid to the government and any amounts of unclaimed Deposits or Income are given to an educational institution. (See "Redemptions" on page 22.)

A Subscriber is able to retain Income from their Plan by way of AIP in case there is no Qualified Student to use EFA. Following government guidelines, a Subscriber may receive the income of the RESP generated from Deposits and Grants subject to rules for taxation of AIP. Any

Grants in an RESP account at the time of AIP are repaid to the Government. (See "Redemptions" on page 22.)

Can I Transfer an Existing RESP to the Plan?

You can transfer an existing RESP that you have with another RESP provider to the Plan. Funds transferred from your existing RESP with another provider are forwarded and become your Plan Deposits, Income and Grants.

Can I Transfer my Plan to Another RESP?

A transfer out request from the Plan to another RESP provider other than the transfer to a plan administered by the Foundation, is considered a termination of the Plan. Any fees paid to the date of request are non-refundable. A Transfer Fee of $50 will be incurred and deducted from the Subscriber' plan assets. The Transfer Fee does not apply to internal transfer within the Plan.

The Foundation forwards the value of net Deposits, Income and Grants to the receiving RESP provider.

Can I Substitute Another Person for My Nominee?

As a Subscriber you may change your Nominee to any other person regardless of age or relation. This can be done at any time during the Deposit or the EFA payment period. The application date of the original Plan applies in consideration of the permitted maximum contribution period and expiry date of the Plan.

A Nominee change could result in RESP contribution amounts exceeding the permitted lifetime maximum of $50,000 for a Nominee, unless the new Nominee is a sibling of the original Nominee and is under age 21. Generally, a sibling who is under age 21 can be a replacement Nominee without adverse tax consequences to the Subscriber even if contribution maximums are exceeded.

Government grants have rules that affect whether certain Grants are transferable to another Nominee or if they must be paid back to the government in cases of Nominee change. See "Government Grants" on page 24.

A substituted Nominee can receive the remaining assets from the original Plan which may include income, discretionary payments from the Enhancement Fund (if the Nominee becomes a Qualified Student) and Grants available subject to government conditions.

Eligibility Qualifications

What are the Qualifications for receiving EFA Payments?

A Nominee becomes a Qualified Student eligible for EFA payments when they meet the government requirements. Generally, when a person nominated under an RESP is in attendance and registered as a postsecondary student for full or part-time studies, they are eligible for EFA. EFA consists of Income and Grants allocated to the RESP. Qualified Students must register for courses that in total have a minimum requirement of ten hours per week for at least three consecutive weeks to be eligible for a payment of up to $5,000 EFA and after 13 weeks continuing enrolment, for further EFA. Part-time studies for students who are at least 16 registered for courses that last at least three consecutive weeks that require a minimum of 12 hours per month qualify for EFA of $2,500 maximum for each 13 week semester.

For part-time studies at a foreign post-secondary education institution the student must be enrolled in a course of at least 13 weeks to qualify for EFA.

How are EFA Funds Paid to the Qualified Student?

The Foundation provides Subscribers and Nominees outlines of EFA payment procedures and requirements. When information regarding proof of registration for eligible studies is received by the Foundation, a statement showing available EFA funding is provided to the Subscriber and Nominee. This information shows the amount of EFA funds and the value of net Deposits available for education funding in their Plan account. Once EFA eligibility for a Qualified Student is satisfied, the Subscriber can direct EFA funding provided EFA eligibility is maintained.

Requests for EFA can be made on an individual basis at anytime throughout the course of study. A student may claim EFA payments within six months from the date that they ceased being a registered student at the educational institution to the extent that they were qualified to receive EFA immediately before they left. The Foundation does not impose qualifications for payment of EFA to a Qualified Student other than Government requirements.

EFA is taxable income of the Nominee and must be reported as such. Most students earn little or no income, are usually eligible for tax deductions and credits so they pay little or no tax.

The value of net Deposits is non-taxable property of the Subscriber and can be withdrawn without affecting Grants once EFA eligibility is proven and continues to be verified.

A Subscriber can gift their Deposits to a Nominee for educational purposes or continue to maintain their Deposits in their Plan for tax sheltered growth.

What if My Nominated Student is Not Pursuing Post-Secondary Education?

Generally, an RESP expires on December 31st of the year that is 35 years from the year of enrolment. Within this time, the following options are available to a Subscriber:

(i) change Nominee to a sibling of the original Nominee who is under age 21;

(ii) change Nominee to any person, including a Subscriber, who has not benefited from RESP contributions to the maximum limit of $50,000; or

(iii) all income earned is available as AIP to a Subscriber, if their Nominee is not eligible for EFA, as rollover to Subscriber's RRSP or spousal and/or remaining income subject to taxation.

In order to receive AIP, the Nominee must have attained 21 years of age and the RESP must have been in existence for nine full years from the year of Application. Any distribution of AIP to a Subscriber constitutes income to the recipient for income tax purposes. However, where AIP is received by the original Subscriber, up to $50,000 of AIP income received may be transferred to the recipient's or spousal RRSP assuming contribution room exists. Please see "Income Tax Considerations" on page 29.

Taxes

What is the Tax Status of My Global Educational Trust Plan RESP?

There are certain required conditions for the Plan to be registered as an RESP. When a Plan is an RESP, there is no tax paid on income earned in the Plan until it is withdrawn upon EFA qualification by a Student or as AIP by a Subscriber.

A replacement of a Nominee in some circumstances may result in excess contributions to an RESP resulting in tax implications. Over contributions are subject to tax at 1% per month and over contributions must be withdrawn from the Plan.

Contributions to an RESP are not tax deductible and return of Deposits is not taxable. A Qualified Student who is a non-resident of Canada may be subject to up to 25% withholding tax on EFA payments. See "Income Tax Considerations" on page 29.

Other Considerations

What if My Employer Sponsors the Plan at My Place of Business?

Employers, organizations and associations may sponsor the Plan. An employer may add contributions on an employee's behalf and this becomes taxable income of the employee. Generally, the same Plan conditions apply except for the fee structure. See "Sponsored Programs" on page 28.

A Subscriber leaving a Sponsored Program may continue the Plan individually.

Can I Insure my Plan?

A Subscriber, or Joint Subscribers, can insure their plan through a group policy offered by SSQ Insurance Company.

Disability or Death Protection of Subscriber

The policy offered at the time of Application, or subsequently to Subscribers, covers the payment of remaining Deposits in the event of death or disability. The premium is 3.6% of Deposits being made to a Plan and covers Subscribers or Joint Subscribers. The premium is not included as a Plan contribution for purposes of RESP contribution limits and is not eligible for CESG. Premiums are not refundable upon plan termination.

To qualify for insurance coverage, the Subscriber must be under 65 years of age and not be suffering from any serious illness, injury or disease on the date the Agreement is accepted by the Foundation.

Critical Illness Insurance

An eligible Subscriber can be covered for certain critical illnesses. Coverage is for a principal sum of $10,000 at the rate of $10.00 per month during the Deposit period.

Basic Accidental Death and Dismemberment Insurance (Nominee)

Each eligible Nominee can be insured for the principal sum of $5,000 in the event of specified losses. The coverage premium is 42 cents per month per Nominee for coverage until the Nominee turns 18 years old or until the earlier of completion or stoppage of Plan Deposits.

Premiums for any group insurance coverage are not included as part of Plan contributions and are not eligible for Grant allocations. Premiums are not refundable upon Plan termination.

Are There Any Considerations or Risks?

Early termination after 60 days of a Subscriber's Plan will result in loss since early Deposits are used to pay Enrolment Fees and are not refundable upon termination. Amounts paid as Account Maintenance Fees, Special Service Fees and Insurance Premiums paid to the date of termination will also be lost. In addition, any Grants will be required to be repaid and Income earned on Grants will be forfeited to an educational institution

The Foundation intends to enhance EFA payments paid each year to Qualified Students who meet education requirements for EFA payments and whose Subscribers have completed all their scheduled Deposits. The amount of such enhancement payments shall be determined in the sole discretion of the Foundation, up to the maximum limit described below, and shall be paid from the Enhancement Fund. The amount of such payment to a Qualified Student shall not exceed the amount of Enrolment Fees paid by the Subscriber in respect of the Qualified Student's participation in the Plan.

If you miss a Deposit to your Plan, you are required to make up the Deposit within three years or prior to the scheduled completion of the Plan, whichever is earlier, to maintain eligibility for discretionary payments from the Enhancement Fund. Furthermore, if no education is pursued or no change of Nominee to a Qualified Student before the 35 year period ends, the Plan will not be eligible for such discretionary payments from the Enhancement Fund.

Discretionary payments from the Enhancement Fund are not guaranteed and may fluctuate each year. The Foundation has full discretion with respect to the amount of such payments and may, in any given year, choose to pay less than the amount available within the Enhancement Fund that year in order to reserve funds within the Enhancement Fund for enhancement payments in future years. See "What is the Enhancement Fund" on page 24.

Within two years of plan commencement, the Subscriber may reduce the deposit amount, in which case the plan is adjusted to reflect the reduced units purchased and the reduced enrolment fees collected. If the reduced deposit amount continues until the scheduled completion date, then the plan will remain eligible to receive the discretionary enrolment fee refund from the Enhancement Fund paid with the Educational Financial Assistance payments.

The Subscriber may, within three years or prior to scheduled completion date, whichever is earlier, reinstate the initial deposit amount and qualify for the discretionary enhanced EFA payments referred to above.

Failure to provide a Nominee's SIN will cause the ESP to remain unregistered with consequences of taxation on income earned on Deposits to the Subscriber. Unregistered ESPs do not have advantages of tax deferral and do not benefit from Grants. An ESP will be terminated where the Nominee's SIN has not been provided to the Foundation by December 31 of the second year following the year of enrolment. Any fees collected during the time the Subscriber had an ESP will not be returned. **After a Plan has been terminated the Foundation will permit the continuation of a Subscriber's Plan**

under the original terms and conditions of registration including eligibility for discretionary payments from the Enhancement Fund with EFA by the Foundation when the Nominee's SIN is provided and any refunded Deposits are returned to the Plan. Continuation of a Plan under the above circumstances is subject to the government guidelines for RESPs and Grants. See "Registration of the Plan" on page 20.

A Nominee is required to become a Qualified Student and continue being a Qualified Student in order to be eligible for EFA.

AIPs are taxable income of the Subscriber unless the RRSP rollover option is used to defer taxes.

Past performance of investments is not necessarily indicative of future performance. The amount of Income earned will vary from year to year subject to market conditions. See "Risk Factors" on page 18.

What Happens if I Miss a Scheduled Deposit?

If you miss any of your Deposits to the Plan you are required to complete these Deposits within three years of the missed Deposit or prior to the scheduled completion of the Plan, whichever is the earlier, for your Nominee to be eligible for an amount up to the Enrolment Fee paid with EFA. When you miss Deposits you do not risk losing your Plan. You do risk losing the grant room to the extent of the maximum permitted RESP contributions available per year. There is a loss of eligibility for Enhancement Fund payments.

Nominees with Special Needs

Nominees with special needs are permitted an additional four years for the contribution period and five years for plan existence. Consequently, throughout this Prospectus wherever time limits of 31 and/or 35 years are shown, there is an implied reference that Nominees with special needs are extended to 35 and 40 years respectively. It is the responsibility of the Subscriber to provide the Foundation with notice and documentation concerning the special needs when extended time periods are required.

General Outline Only

The information outlined in this Prospectus relating to the terms of the Grants is a general outline only. Additional restrictions as required by the CRA, Human Resources and Skills Development Canada ("**HRSDC**") or the Foundation to administer the Grants program may apply.

DEFINITIONS OF TERMS IN THIS PROSPECTUS

"Account Maintenance Fee" means the annual fee for processing Deposits and related administrative activities of maintaining an account, which fee is paid by a Subscriber to the Foundation and subsequently remitted to the Distributor.

"Accumulated Income Payment or AIP" means payments of income generated from Deposits and Grants paid to a Subscriber that are not a return of Deposits or EFA Payments.

"Administration Fee" means a monthly fee equal to 1.2% annually of Plan assets, less Investment Counsel and Trustee Fees, deducted from Income of the Trust on a monthly basis paid to GGA and subsequently remitted to the Distributor.

"Administrator" means Global Growth Assets Inc.

"Advance Deposit" means a deposit made by a Subscriber for the Plan which is placed in the Advanced Deposit Account under the following circumstances: i) when a Subscriber makes contributions to an ESP that is pending registration; ii) when a Subscriber makes contributions that exceed the CRA lifetime RESP contribution limits; and iii) when a Subscriber directs contributions to be held in the Advance Deposit Account and released as Deposits to the Trust at prescribed intervals.

"Advance Deposit Account" means an account established to hold contributions outside of an RESP and does not receive grants or tax benefits.

"Agreement" means the educational financial assistance agreement entered into by and between the Subscriber and the Foundation pursuant to which the Subscriber subscribes for Units in the Plan.

"Application" means the application to enter into an Agreement.

"CRA" means the Canada Revenue Agency.

"CES Act" means the Canada Education Savings Act and the regulations thereto as amended from time to time.

"Deposit" or "Deposits" means contributions made by a Subscriber to an Agreement for the purchase of Units of the Plan. For greater certainty, Deposits do not include Insurance Premiums or any Grants paid into the Plan by the HRSDC Minister or any provincial or territorial government of Canada.

"Deposit Account" means the account maintained by the Foundation with Bank of Nova Scotia in which Deposits are placed pending investment in the Trust.

"Deposit Method" means the frequency at which Deposits can be made by a Subscriber over the Term of an Agreement and is limited to single, annual, semi-annual, quarterly or monthly Deposits.

"Deposit Options" means the options determined by the Foundation from time to time from which a Subscriber can select a Deposit Method based on the amount of required Deposits per Unit, the frequency at which Deposits are desired to be made and the desired term of the Agreement.

"Distributor" means Global RESP Corporation (G-RESP), approved by the Foundation to offer Units in the Plan. The Distributor, with the approval of the Foundation, may from time to time designate sub-distributors to offer Units in the Plan.

"Educational Financial Assistance" or "EFA" means an educational assistance payment as defined by Section 146.1 of the Tax Act, payable to a Qualified Student.

"Education Savings Plan" or "ESP" means a plan for education savings that has not been registered under the Tax Act as an RESP.

"Enhancement Fund" means a segregated account maintained and held by the Foundation to enable the Foundation, in its discretion, to enhance EFA payments and is comprised of the following: (i) an amount contributed by the Distributor from time to time equal to 5% of net Enrolment Fees 25% of net Administration Fees, and (ii)

any additional monies contributed in the sole discretion of the Foundation.

"Enrolment Fee" means the fee not exceeding $60.00 per Unit, which fee is paid by the Subscriber to the Foundation. This fee is not applicable for the Sponsored Program.

"Federal Government" means the federal government of Canada.

"Foundation" means the Global Educational Trust Foundation.

"GETF Committee" means a committee of individuals appointed by the Foundation which sets the guidelines under which the Foundation administers the Plan.

"GIC" means a guaranteed investment certificate sold by Canadian banks and trust companies.

"Global Growth Assets Inc." or "GGA" is the Administrator and Investment Fund Manager responsible for directing the business, operations and affairs of the Plan.

"Government" means either the Federal Government or the provincial governments of Canada.

"Grants" mean the Canada Education Savings Grant, Canada Learning Bond as provided for in the CES Act, the Alberta Centennial Education Savings Grant as provided for by the Alberta Centennial Education Savings Plan and The Quebec Education Savings Initiative and any other grant paid into a plan under the CES Act or under a program administered pursuant to an agreement entered into under Section 12 of the Act.

"HRSDC" means Human Resources and Skills Development Canada.

"Inactive Account" means an Agreement that has had no continuation of required scheduled Deposits for three consecutive years and the Subscriber has not provided direction to Foundation invoking options of "Transfer of Plan", "Termination of the Plan", "Suspension of Deposits" or "Maintaining the Plan".

"Income" means interest and other income of the Trust to be allocated to Units in the Plan.

"Insurance Premiums" means premiums for optional group insurance.

"Insurer" means SSQ Insurance Company.

"Investment Counsel" means all Portfolio Advisors contracted by GGA to advise on investment strategies and/or to direct investments for the Plan in consultation with GGA.

"Investment Fund Manager" means Global Growth Assets Inc.

"Management Fee" means the fee incurred by Subscribers of the Sponsored Program that consists of $1.00 per month per Agreement plus 1.95% annualized and applied against the Subscriber's Net Asset Value. The Management Fee includes the Administration, Trustee and Investment Counsel Fees.

"National Policy No. 15" means the policy of the Canadian Securities Administrators relating to education savings plans, including the investment of the assets of such plans.

"Nominee" means the person of any age validly nominated as a beneficiary under an Agreement by a Subscriber or any person substituted for that person.

"Plan" means the Global Educational Trust Plan, a savings plan established for the purpose of funding Educational Financial Assistance pursuant to an RESP for students enrolled in a Qualifying Educational Program as a full-time (or, in certain circumstances, part-time) student at a Recognized Institution.

"Portfolio Advisor" means a financial institution recognized and authorized by GGA to act in the capacity of advising on and managing assigned portions of the Plan portfolio in consultation with GGA.

"Primary Caregiver" means the primary caregiver of a Nominee including a custodial parent, legal guardian, agency or institution. The Primary Caregiver usually receives the Canada Child Tax Benefit, which may also include the National Child Benefit supplement.

"Public Corporation" means a corporation whose securities are traded on a recognized stock exchange.

"Public Primary Caregiver" means the public primary caregiver of a Nominee in respect of whom a special allowance is payable under the Children's Special Allowances Act.

"Qualified Student" means an individual enrolled in a Qualifying Educational Program at a Recognized Institution as a full-time student or as a part-time student.

"Qualifying Educational Program" means a qualifying educational program as defined under the Tax Act for purposes of RESPs.

"Recognized Institution" means an institution anywhere in the world that is a post-secondary educational institution as defined under the Tax Act for the purposes of RESPs, under the Tax Act.

"RESP" means a registered education savings plan as defined in the Tax Act.

"RRSP" means a registered retirement savings plan as defined in the Tax Act.

"SIN" means social insurance number.

"Special Service Fee" means a fee of $15.00 to $50.00 payable by the Subscriber upon the happening of events. See "Summary of Fees and Expenses" on page 8 and "Management Fees and Other Deductions" on page 18.

"Sponsored Program" means the program available to members of a definable group approved by the Foundation. See "Sponsored Programs" on page 28.

"Spouse" means an individual who is considered under the Tax Act to be a spouse or common-law partner of another individual.

"Subscriber" means:

(i) the individual(s), Primary Caregiver or Public Primary Caregiver who signed the Application to enter into an Agreement with the Foundation and whose Application is accepted by the Foundation, provided that where there are two individuals identified as the Subscriber(s) in the Application, they are Spouses;

(ii) another individual or another Public Primary Caregiver who has, before that time, under a written agreement, acquired a Public Primary Caregiver's rights as a Subscriber under the Agreement;

(iii) any individual who has acquired a Subscriber's rights under an Agreement pursuant to a decree, order or judgment of a competent tribunal, or under a written agreement, relating to a division of property between an

individual and a Subscriber in settlement of rights arising out of, or on the breakdown of, their marriage or common law partnership;

(iv) after the death of an individual described in any (i) to (iii), any other person (including the estate or the deceased person) who acquires the individual's rights as a Subscriber under an Agreement or who makes contributions into the Plan in respect of a Nominee but does not include an individual or a Public Primary Caregiver whose rights as a Subscriber under an Agreement had, before that time, been acquired by a person of Public Primary Caregiver in the circumstances described in (i) or (iii); or

(v) after the death of the Subscriber (if the only one) or joint Subscribers, the Nominee so named in the Agreement and in a "Contribution Assignment" document.

"Subscriber's Net Asset Value" means, at any time, the dollar value of the Subscriber's interest in the Plan under an Agreement which shall equal the sum of all Deposits, Grants, transfers and Income made or allocated to the Subscriber's account minus all withdrawals, transfers, payments and repayments of Deposits, Grants, transfers, Income, fees and expenses made from the Subscriber's account.

"Tax Act" means the Income Tax Act (Canada), as amended from time to time.

"Term" means the number of years selected by a Subscriber over which he or she has agreed to make Deposits, up to a maximum of 31 years (or longer as permitted under the Tax Act).

"Trust" means the trust established in respect of the Plan pursuant to the Trust Indenture for the custody and investment of assets in the Plan.

"Trust Indenture" means the trust indenture entered into between the Trustee and the Foundation establishing the Trust in respect of the Plan dated as of October 14, 1998 and assigned to the Trustee effective June 1, 2004.

"Trustee" means Bank of Nova Scotia Trust Company, or its successor, or such other person as is from time to time appointed by the Foundation, which is the trustee of the Trust and is responsible for custody of the assets of the Trust and, upon the direction of the Foundation, the investment thereof.

"Units" mean units of the Plan or fractions thereof acquired by Subscribers under an Agreement.

"Valuation Date" means the 15th of each calendar month or if the 15th is not a business day, the next business day.

"Variable Rate Securities" means: a) index-linked or other variable-rate debt securities issued or guaranteed by the federal or any provincial government; and b) index-linked or other variable-rate GICs issued by a Canadian chartered bank or a provincially licensed trust company or other similar financial institution that is a member of the Canada Deposit Insurance Corporation or La Régie de l'assurance-dépôts du Québec.

OVERVIEW OF THE LEGAL STRUCTURE OF THE PLAN

The Plan is an ESP under section 146.1 of the Tax Act and is on file with CRA under Specimen Plan: RESP 104 9001. The Plan is an individual pooled education savings plan where the funds held in trust are invested collectively and professionally managed. The Plan was established to assist with the costs of the post-secondary education of Qualified Students nominated for the Plan. The Plan is located at 100 Mural Street, Suite 201, Richmond Hill, Ontario, L4B 1J3.

The Bank of Nova Scotia Trust Company is the trustee of a trust established in respect of the Plan, which trust was created by way of a Trust Indenture dated as of October 14, 1998 between the Foundation and the Trustee, as assigned to the Trustee effective June 1, 2004. The assets of the Plan are held by the Trustee following the guidelines of a Trust Indenture. See "Amendments to Agreement or Trust Indenture" on page 36. The securities offered by this Prospectus are Units or fractions of Units of the Plan purchased by Subscribers who enter into Agreements with the Foundation. The terms and conditions of a Subscriber's participation in the Plan are set out in the Agreement. The principal features of the Agreement and of the Plan are set out below.

The Plan is not considered to be a mutual fund under applicable securities legislation.

INVESTMENT OBJECTIVES

The primary investment objective of the Plan is to invest in high quality fixed income securities providing a high level of safety of invested capital. As a secondary objective, the Plan is expected to generate investment income to preserve and grow the value of invested assets.

The Investment Fund Manager's focus is on two fundamental factors - matching assets to liabilities and the Plan's ability to assume risk using an asset liability model. Assessment of the long term risk and return trade off was performed by allocating a different mix of assets against bonds of different issuers and maturities, variable rate instruments as well as short term securities.

For information relating to the optional insurance available to Subscribers, please see "Optional Insurance" on page 27.

INVESTMENT STRATEGIES

The Portfolio Advisors manage and invest the Plan's assets primarily in Canadian fixed income securities including Canadian federal and provincial government bonds, as well as corporate bonds and GICs.

The assets are allocated among different market sectors and different maturity segments at the Portfolio Advisors' discretion, but subject to the guidelines defined in the investment policies and mandates. The Portfolio Advisors manage the Plan's assets in consultation with GGA focusing on strategies where value can be added on a sustainable basis. These strategies include yield curve positioning, sector allocation, credit research and interest rate risk (duration) management.

The Portfolio Advisors choose investments for the Plan by using an asset liability model, whereby each Portfolio Manager assesses the long-term risk and return tradeoffs of allocating a different mix of assets to bonds across several maturities, variable rate instruments, as well as short-

term securities.

The Plan is known as an individual pooled education savings plan where the funds held in trust are invested collectively and professionally managed. The prescribed investment policy for the Plan is National Policy No. 15, a policy of the Canadian Securities Administrators relating to education savings plans.

OVERVIEW OF THE SECTORS THAT THE FUND INVESTS IN

Debt Securities (Bonds)

There are different types of bonds but generally, the income generated on the money loaned is paid semi-annually or quarterly to the lender and expressed as an annual return. Active trading by the investment managers means that there can be advantages to liquidating a bond at a given time because of capital gain, company capital requirements, or an anticipation of a change in the market. Included in the investment portfolio of the Plan are different bond issuers including the Federal and Provincial Governments, agencies of the Federal and Provincial Governments, financial institutions and other corporations. The investment portfolio of the Plan will also include GICs.

Federal and Provincial Government Bonds are held as the mainstay of investments for the Plan. Government bonds are considered secure investments because they are backed by the government's power of taxation. Investing in government bonds means that money is being loaned to the government for a specified period of time up to the date when the principal amount loaned is returned. The Plan will also hold bonds issued by agencies of the Federal and Provincial Governments. These agency bonds are considered equal in risk to those issued by the Government backing them.

The Plan can also invest in bonds issued by financial institutions, such as banks and insurance companies subject to certain restrictions described below.

The Plan may invest in high grade corporate bonds and may invest a small percentage in unrated securities of financial institutions. Usually, to be competitive, corporate bonds have higher coupon rates than Government bonds but carry a higher risk of default. There are specific requirements regarding the credit quality of the issuer and certain restrictions on the amount the Plan can invest in corporate bonds. See "Investment Restrictions" below.

Government Treasury Bills

Government of Canada T bills are short term investments usually for terms of less than a year. T bills and money market funds are considered as cash on hand which is required for certain ongoing expenses and pay out requirements. The short term investments are also held for the purpose of fund accrual to be placed in a higher order investment. A high liquidity factor is the important characteristic of the investment where the original principal invested is returned and income is paid on the amount loaned to the government.

Principal Protected Notes

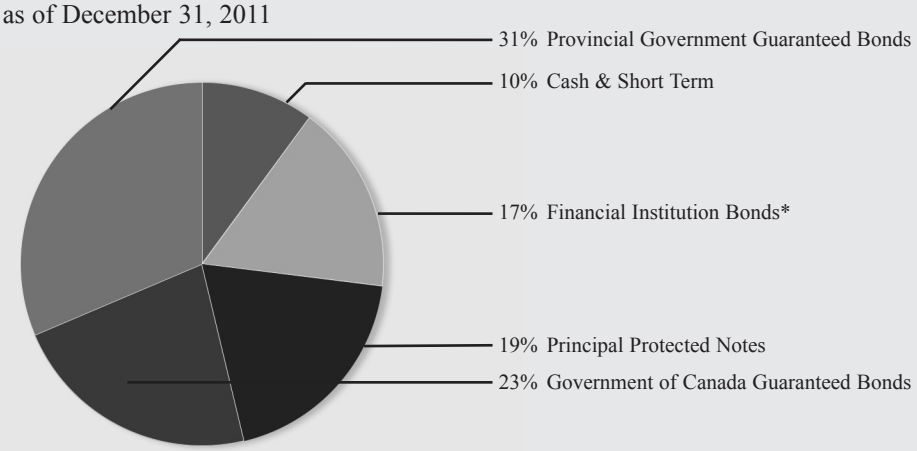
A PPN is an investment product that consists of two parts. One part is an investment that promises to return the original principal amount invested in the PPN, usually after the six to ten year period that it is held. A third party, called the guarantor, guarantees the original principal amount received. The second part of the PPN is a market-based investment, usually linked to a market index, a fund, or another investment product that offers the potential, but not a guarantee, of a profit on the investment.

PPNs have invested principal protected by an investment grade Canadian financial institution.

Overview of the Investment Structure

The Investment portfolio as at December 31, 2011 consisted of investments in Federal and Provincial Government bonds, Government of Canada Treasury bills, PPNs and Financial Institution Bonds.

Global Educational Trust Plan Portfolio Asset Allocation
as of December 31, 2011



Known trends in the sectors the Plan invests show volatility in interest rates, which could reasonably be expected to affect the Plan. Please see "Risk Factors".

There are restrictions contained in the investment policy for the Plan to ensure that the PPNs invested are of a high quality and there are limitations on the amount of PPNs that can make up the portfolio of the Plan. PPNs are not liquid securities and sale prior to maturity is subject to additional liquidation fees.

INVESTMENT RESTRICTIONS

The Plan has adopted the standard investment restrictions and practices contained in National Policy No. 15. A copy of the standard investment restrictions and practices will be provided by the Plan to any person requesting a copy thereof.

The Plan may invest in:

(i) Government of Canada treasury bills;

(ii) bonds, debentures and short-term notes issued or guaranteed by federal or provincial government;

(iii) mortgages and mortgage-backed securities where the mortgages are insured under the National Housing Act (Canada);

(iv) guaranteed investment certificates and other acknowledgements of indebtedness of federally or provincially licensed trust, loan or insurance companies or of Canadian chartered banks;

(v) debt securities issued by Public Corporations with an "approved credit rating" as defined in Part 1.1 of NI 81-102. Such investments are subject to the following conditions: investments will be limited to a maximum amount equal to 20% of the aggregate amount of Income; and investments in any particular corporate issuer will be limited to a maximum amount equal to 10% of the aggregate amount of Income;

(vi) Variable Rate Securities with an "approved credit rating" as defined in Part 1.1 of NI 81-102. Such investments will be limited to a maximum of 30% of the Subscriber's Deposits; and 30% of allocated grants.

All investments will be qualified investments for RESPs under the Tax Act. At the discretion of Investment Counsel, the portfolio may contain investments issued by affiliates of G-RESP that meet the investment criteria.

GGA has retained Portfolio Advisors as Investment Counsel of the Plan to be responsible for making investments, in consultation with GGA on behalf of the Plan subject to the policies and parameters established from time to time by GGA and the Canadian securities laws. See "Portfolio Advisors" on page 32.

Related entities, their agents and representatives may receive commission, advisory fees, finder's fees, referral fees or such other fees for introducing, executing or facilitating investment transactions.

FEES AND EXPENSES

This table lists the fees and expenses that you may have to pay if you invest in the Plan. You may have to pay some of these fees and expenses directly. The Plan may have to pay some of these fees and expenses, which will therefore reduce the value of your investment in the Plan. Taxes (HST/GST/PST/QST) will be added to these fees as applicable.

Fees and Expenses payable by Subscribers' Deposits

Type of Fee*	Amount and Description	Paid By	Paid To
Administration Fee	Administration, Investment Counsel & Trustee Fees deducted monthly Equal to 1.2% of annual Plan Assets	Trust From Income	Accrued to the Foundation, which pays a portion to GGA and to the Distributor.
Investment Counsel Fee	This fee is a portion of the Administration Fee and is calculated as follows: 0.175% on the first $20 million, 0.150% on the next $30 million, 0.125% on the next $50 million and 0.100% on the balance of assets	Trust From Income	Investment Counsel (paid by Foundation from 1.2% Fee)
Trustees Fees	This fee is a portion of the Administration Fee and is calculated as follows: 0.080% on the first $20 million, 0.040% on the next $30 million, 0.020% on the next $50 million and 0.015% on remaining assets under administration	Trust From Income	Trustee (paid by Foundation from 1.2% Fee)
Independent Review Committee (IRC)	Each IRC member receives $1,500 per meeting and the chairperson receives $2,000 per meeting. There are three meetings scheduled each year. For the last financial year, the IRC members collectively received $20,500 in compensation for services provided to the Fund and other funds managed by the Manager.	Trust from Income	Independent Review Committee member
Management Fee	This is the fee incurred by Subscribers of the Sponsored Program that consists of $1.00 per month per Agreement plus 1.95% annualized and applied against the Subscriber's Net Asset Value. The Management Fee includes the Administration, Trustee and Investment Counsel Fees.	Trust From Income	Accrued to the Foundation, which pays a portion to GGA and to the Distributor.

*Indirect taxes (HST/GST/PST/QST) will be added to these fees as applicable.

Fees and Expenses payable Directly By You

Type of Fee*	Amount and Description	Paid By	Paid To
Enrolment Fee	Not exceeding $60 per Unit (100% of each contribution is applied to the Enrolment Fee until it is paid in full) 10% reduction applies when prepayment is made at time of Enrolment application	Subscriber	Foundation (subsequently remitted to the Distributor)
Account Maintenance Fee per year (per Agreement)	Single Deposit - $4.00 per year Annual Deposits - $6.00 per year Semi-annual Deposits - $8.00 per year Quarterly Deposits - $10.00 per year Monthly Deposits - $12.00 per year	Subscriber	Foundation (portion subsequently paid to Distributor)
Special Service Fees	$15.00- $50.00 per item	Subscriber	Foundation (subsequently remitted to Distributor)
Transfer to another RESP	$50.00 per transfer. Transfer fee does not apply to internal transfer within Global	Subscriber	Foundation (subsequently remitted to Distributor)
Inactive Account Fee	$250 per year account remains inactive	Subscriber	Foundation (subsequently remitted to Distributor)
Optional Insurance Fees	Varying amount based on type of insurance and Beneficiary (see Optional Insurance)	Subscriber	Foundation (subsequently remitted to Distributor and paid to Insurance Carrier) Foundation

*Indirect taxes (HST/GST/PST/QST) will be added to these fees as applicable.

The Administration Fee consists of 1.2% of the assets of the Plan less Investment Counsel Fees, Trustees fees and any other fees deducted from the Trust. The Foundation contributes 25% of the net Administration Fee that it receives to the Foundation's Enhancement Fund.

Enrolment Fees up to $60 per Unit are collected by the Foundation and a portion is remitted to the Distributor. From 2007-2011, the Foundation contributed 3% of net fully paid Enrolment Fees received to the Enhancement Fund. Since November 15, 2012, the Foundation contributes 5% of net fully paid Enrolment Fees received to the Enhancement Fund.

The Account Maintenance Fee, Administration Fee and the Special Service Fee may be amended in the future by the Foundation upon the provision of notice of such amendments in fees to the Subscribers.

Special Service Fee

A Special Service Fee of $15 is applicable upon the happening of any of the following events:

(i) a deposit cheque is returned by the Subscriber's bank by reason of "non sufficient funds";

(ii) an acquisition of the Subscriber's rights under the Agreement on marital breakdown as described in Marital Breakdown, and for Contribution Vesting of a Nominee;

(iii) a Subscriber changes the Nominee (See "Change of Nominee" on page 22);

(iv) a Subscriber requests that a cheque previously delivered in respect of the Plan be replaced;

(v) a Subscriber elects to change the Deposit Method and/or Term which results in the Deposit Method having greater deposit frequency;

(vi) a Subscriber ceases making Deposits before the Term of the Plan has expired;

(vii) a Subscriber ceases making Deposits for a period of time during the Term of his or her Agreement;

(viii) each fund withdrawal that has occurred more than once per year;

(ix) EFA Payments where such requested payments have occurred more than once per year.

The Special Service Inactive Account fee is $250 per year. The Special Service Fee for a transfer to another RESP is $50.00. Transfer fee does not apply to internal transfer within the Plan.

The Foundation pays Special Service Fees, Account Maintenance Fees, a portion of Enrolment fees and 20% to 40% of insurance premiums collected to G-RESP for substantially all the administration and marketing services associated with the Plan.

For fees relating to the "Sponsored Program" see page 28 under heading "Management Fees and Other Deductions".

Management Fees and Other Deductions

The Agreement authorizes the Foundation, GGA or the Trustee, as applicable, to charge the following amounts to a Subscriber. Fees are paid to the Foundation and GGA as applicable and subsequently remitted to the Distributor for the performance of substantially all administration and marketing services associated with the Global RESP:

Processing Fee

The Processing Fee applicable to the Subscribers of the Sponsored Program consists of a one time fee of $25 per Agreement when the Agreement is first established. The fee will be collected from the first Deposit by the Foundation and will be subsequently remitted to the Distributor for the initial costs associated with the establishment of an Agreement. The Federal Government pays an additional $25 into an RESP which will receive the initial CLB deposit of $500. This $25 payment will offset the one time processing fee.

Management Fee

The Management Fee applicable to the Subscribers of the Sponsored Program consists of $1 per month per Agreement plus 1.95% annualized which is applied against the Subscriber's Net Asset Value collected monthly in arrears paid to the Foundation and subsequently remitted to the Distributor. The Management Fee includes all Administration, Trustee and Investment Counsel Fees. Enrolment Fees are not applicable to the Sponsored Program. The fees are paid to the Foundation and subsequently remitted to the Distributor for substantially all the administration of the Plan and services associated with the sales and marketing of the Plan.

The Management Fee, and Special Service Fees, may be amended in the future by the Foundation, upon the provision of notice of such amendments in fees to the Subscribers. Taxes (HST/GST/PST/QST) will be added to these fees as applicable.

ANNUAL RETURNS

The following chart gives the annual returns for the investments held in trust for the Plan after the deduction of Administration, Investment Counsel and Trustee fees.

Year	'11	'10	'09	'08	'07
Annual Returns %	4.3	4.9	3.8	4.8	3.1

RISK FACTORS

Registration Conditions

Amendments to the Tax Act, effective January 1, 2004 require that a SIN be provided for a Nominee before contributions can be made on their behalf. These amendments also require that the Nominee be a Canadian resident at the time of the contribution as a condition for registration as an RESP. See "Registration of the Plan" on page 20. An ESP will be terminated where the Nominee's SIN has not been provided to the Foundation by December 31 of the second year following the year of enrolment.

Early Terminations

Early termination of a Plan will result in a return of Subscriber's Deposits, less fees. Grants are returned to the Government and Income from Grants will be remitted to an educational institution.

Reduction of Deposits

A reduction of Deposits to a Plan, resulting in a reduction of Units at the direction of the Subscriber, after two years from the enrolment application date, may result in the Plan being considered an uncompleted Plan. An uncompleted Plan

may not be eligible to receive discretionary payments from the Enhancement Fund with EFA payments unless the Units of the Plan are re instated within three years of the missed Deposits.

Deposit Discontinuation

If you miss a Deposit to your Plan, you are required to make up the missed Deposit within three years or prior to the scheduled completion of the Plan whichever is earlier. If you do not make up your missed Deposit within three years or prior to the scheduled completion of the Plan, whichever is earlier, your Nominee may not have eligibility for payment from the Enhancement Fund paid with EFA.

EFA Limitations

A Subscriber to the Plan may make additional Deposits of any amount (subject to the limitations set out in the Tax Act) into the Plan up to and including December 31st of the 31st year following the year of enrolment in the Plan. As and when requested by a Subscriber, withdrawals of Income may be paid to a Nominee as EFAs provided that he or she is a Qualified Student at the time of withdrawal.

The amount of Income earned on an investment in Units of the Plan may vary from year to year and past performance is not necessarily indicative of future performance. A Subscriber who is resident in Canada will be entitled to the return of the Income earned under an Agreement as AIP if each surviving Nominee in respect of whom the Subscriber has made Deposits is at least 21 years of age, is not eligible to receive EFA and more than nine years have passed since the year in which the Subscriber entered into the Plan. The CRA may waive these requirements where it is reasonable to expect that the Nominee will be prevented from enrolling in an eligible program of study by reason of a severe and prolonged mental impairment.

A Subscriber who is resident in Canada will be entitled to the return of the Income earned under an Agreement as AIP if either (i) each person who was a Nominee under the Plan is deceased, or (ii) it is the year the Plan will be required to terminate. AIP will be included in the Subscriber's income and subject to income tax. An additional 20% tax will also apply in all provinces except Quebec where a 12% tax will apply. If a Subscriber is an original Subscriber and has sufficient contribution room in their RRSP, they may transfer up to $50,000 to their RRSP and there will be an offsetting tax deduction. Also, the additional tax will not apply.

Subscriber Responsibility

Where the Subscriber fails to provide directions to the Foundation upon receiving notice of default by the end of the 35th year following the year in which this Agreement was entered into or deemed to be entered into, the Foundation will repay any Grants and will pay any remaining amount of Deposits or Income in the Agreement to an Educational Institution last designated by the Subscriber (or in the absence of such a designation by the Subscriber, as designated by the Foundation).

Investment Risks

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 and sector risk, liquidity risk and currency risk.

The Plan's risk management process includes monitoring compliance with the Plan's investment policy. The Plan attempts to manage the effects of these financial risks to the Plan's 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.

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.

As at December 31, 2011, the Plan's holdings of debt instruments by maturity is as follows:

	2011	2010
Less than 1 year	15.8%	4.7%
1-3 years	27.6%	9.7%
3-5 years	5.9%	31.4%
Greater than 5 years	50.7%	54.2%
Total debt instruments	100.0%	100.0%

As at December 31, 2011, management estimates that if prevailing interest rates had increased or decreased by 1% (2010 - 1%), the total investment portfolio value would decrease by approximately $17,241,000 (2010 - $19,447,000) or increase by approximately $18,994,000 (2010 - $22,771,000), 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.

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. 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 is variable rate securities which represent 1% (2010 - 1%) of the investment portfolio. The return on PPNs are not determinable prior to maturity instead being 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 December 31, 2011, 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 $1,867,000 (2010 - $1,094,000). In practice, the actual trading results may differ materially.

Credit and Sector 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 and corporate debt instruments, which constitute its most significant exposure to credit risk. The Plan has a concentration of investments in Government and Government guaranteed bonds, which are considered to be high credit quality investments thereby moderating the Plan's credit risk. As at December 31, 2011 the Plan's maximum exposure to credit risk was $430,252,154.

As at December 31, 2011 and 2010, the Plan's credit exposure to long term debt instruments is as follows:

Credit Rating	2011	2010
AAAH/AAA/AAH/AAL	59.4%	57.1%
AA/AH/A/BBH	31.0%	33.1%
Unrated	9.6%	9.8%
Total debt instruments	100.0%	100.0%

The above ratings were provided by Dominion Bond Rating Service. The unrated investments at this date comprised the variable rate PPNs and Pacific & Western Bank subordinated notes and GICs ("PWB"), all issued and principal protected by Schedule 1 Canadian Chartered Banks.

Liquidity Risk

Liquidity risk is the risk that the Plan may not be able to meet its obligations on time. The Plan's exposure to liquidity risk is concentrated in principal repayment to Subscribers and payments of EFA. The Plan primarily invests in securities that are traded in the active markets and can be readily disposed. PPNs and PWBs carry significantly higher liquidity risk than the Plan's other investments by virtue of the lack of a secondary trading market for these securities and in the event of a need to sell these instruments prior to maturity, the holder is exposed to substantial discounts to the value of the component zero coupon bond and index options. In mitigation of these risks, the Plan retains what it expects will be sufficient cash and short-term investments positions to meet liquidity requirements by utilizing cash forecasting models incorporating experiential based assumptions of accumulated interest and contributor's Deposits. The PPNs and PWBs represent a small proportion of the overall portfolio.

PURCHASE OF UNITS

Enrolment in the Plan

A person or two persons acting jointly (who are the Spouse of each other) or the Public Primary Caregiver, and provided that such two persons are spouses or common law partners of each other, as defined by the Tax Act becomes a Subscriber by entering into an Agreement in which the Subscriber agrees to make Deposits on behalf of a Nominee to the Foundation. The Foundation forwards the Deposits to the Deposit Account with the Bank of Nova Scotia. A RESP can exist for 35 years (40 years when approved in case of special needs) after the year of enrolment. Deposits may be a one-time Deposit or a series of Deposits in accordance with the Deposit Options available. A Subscriber may choose to make Deposits as a single payment or annually, semi-annually, quarterly or monthly over any term of years to a maximum of 31 years or 35 years when approved in case of special needs. A Subscriber may make total Deposits of up to $50,000 per Nominee.

A Subscriber has Enrolment Fees deducted from their early Deposits and has the option to pay Enrolment Fees outside of the Plan in order to maximize their net contributions. Enrolment Fees paid outside the Plan are not eligible for Grant allocation. The minimum initial subscription is one Unit. Fractional Units may be obtained. Subject to certain limits and conditions, Deposits will result in the payment of Grants.

A Subscriber may change the Deposit Method and Term at any time by providing written notice to the Foundation, subject to the payment of applicable fees. See "Summary of Fees and Expenses" on page 8.

Registration of the Plan

The Foundation will apply to CRA to register your Plan on your behalf. The Plan is an ESP and not an RESP until the applicable conditions under the Tax Act are met. Effective January 1, 2004, proposed amendments to the Tax Act regarding RESPs require that a SIN be provided on behalf of a nominated child and a Nominee must be a Canadian resident as a condition for registration as an RESP.

An ESP will be terminated where the Nominee's SIN has not been provided to the Foundation by December 31 of the second year following the year of enrolment. After a Plan has been terminated by reason of no Nominee SIN, the Foundation will permit the continuation of a Subscriber's Plan under the original terms and conditions subject to the CRA rules relating to RESPs and contribution limits and HRSDC rules for Grants. A Nominee's SIN must be provided in order for continuation of the Plan.

As a result of this proposed legislation, the Foundation has adopted the following measures to continue service to Subscribers:

a) If a Nominee's SIN has not been provided to the Foundation, Deposits are placed in the Advance Deposit Account pending receipt of the SIN. These Deposits are treated as "representational plan" contributions that do not have the tax benefits described in this Prospectus and do not qualify for Grant payments. Any income earned on these Deposits is taxable in the hands of the contributor.

b) Proposed amendments to section 146.1(2) of the Tax Act, effective January 1, 2004, require that a SIN be provided for a Nominee before contributions can be made to an RESP on behalf of the Nominee. These amendments also require that the Nominee be a Canadian resident at the time of the contribution. The exceptions to SIN and Nominee requirements apply only in the instance of a transfer of property from an existing RESP, where the individual is the Nominee immediately before the transfer.

The terms and conditions of the Agreement are in effect for all contributions made in accordance with the enrolment application form provided by the Foundation through the Distributor except that tax deferral and eligibility for Grant are not available until registration as an RESP is obtained in accordance with the Tax Act.

Advance Deposits

The Foundation has made arrangements with the Trustee whereby Subscribers may make an Advance Deposit into a trust account of not less than one deposit required under the terms of the Plan. The funds so deposited will be invested in accordance with the investment policies

approved for the Plan. Income will be credited to the individual's account on a monthly basis and principal and Income in such account will remain the property of the Subscriber. All Income generated in the account will be taxable income of the Subscriber in a manner similar to income on any bank account and tax receipts for such income will be issued. The purpose of such account is to facilitate the setting aside by a Subscriber of all or part of the required Deposits for the Plan. The Subscriber will therefore authorize the Foundation to draw funds from the account in order to make Deposits under the Subscriber's Agreement as they become due.

The Advance Deposit Account will be set up for a client where a Subscriber's Deposits exceed the $50,000 lifetime limit. The Subscriber is notified of the options regarding the excess amounts. Advance Deposit Accounts will additionally facilitate the holding of Deposits for an ESP that require the Nominee's SIN for purposes of becoming registered as an RESP. Amendments to the Tax Act will not permit contributions to be made on behalf of a nominated child for whom a SIN has not been provided. A contribution made for a nominated child having no SIN provided to the Foundation on or after January 1, 2004 will be placed in an Advance Deposit Account that will function as a "representational plan" until RESP registration requirements under the Tax Act are fulfilled. See "Registration of the Plan" on page 20. When the Plan is registered funds will be immediately transferred from the Advance Deposit Account to the Plan and the Plan will be converted from an ESP to a RESP as per government guidelines for RESPs and Grants.

Transfer from Another RESP to the Plan

Subject to the Tax Act, any amount may be transferred to an Agreement from another RESP, and if the other RESP was entered into before the Agreement was entered into, the Agreement will be deemed to have been entered into on the day the other RESP was entered into. In certain circumstances, the transfer of an amount to the Agreement from another RESP may result in adverse income tax consequences. Under the Tax Act, no adverse income tax consequences result where there is a transfer to the Plan if the Nominee under the Plan was immediately before the transfer: (i) a beneficiary under the transferor RESP, or (ii) the sibling of a beneficiary under a transferee family RESP, or (iii) under 21 years of age and the sibling of a beneficiary under the transferor RESP. Plan transfers may result in Grants repayment to the government.

Deposits may not be made to an Agreement after December 31st the 31st year following the year in which the Agreement was entered. If an amount is transferred to an Agreement from another RESP that was entered into before the Agreement, no Deposits to the Agreement may be made after December 31st the 31st year following the year that the other RESP was entered into.

Where an amount is transferred to an Agreement from another RESP, the amounts received from the transferor RESP shall be allocated as follows: (i) contributions made to the transferor RESP and income earned thereon will be deemed to be Deposits to the Agreement and Income earned thereon respectively; and (ii) the Plan Grants received by the transferor RESP and income earned thereon will be deemed to be Grants received under the Agreement and Income earned thereon respectively.

Transfer to Another RESP

Subject to the Tax Act, HRSDC and provincial or territorial government grant regulations, a Subscriber's Plan can be transferred to another RESP provider. Assets net of fees for the Subscriber's Plan which include Deposits, Grants and Income earned thereon are transferred when required documentation is provided with the transfer request.

Purchase of Units

Deposits are made by a Subscriber to the Plan by payment to the Foundation which places the Deposits into the Deposit Account. On each Valuation Date, Deposits are remitted by the Foundation to the Trustee for investment in the Plan. The assets of the Plan are invested as directed by the Investment Counsel of the Plan, in accordance with investment policies established by GGA. Following guidelines under National Policy 15, all investments shall be qualified investments for RESPs under the Tax Act.

The purchase of Units of the Plan is determined by the amount of a Subscriber's Deposits and allocated Grants. A Unit is $504 including the Enrolment Fee not exceeding $60 per unit which is deducted from early Deposits until the Enrolment Fee is 100% completed. Deposits, net of fees, are credited to a Subscriber's account. The amount of each Deposit depends on the Deposit Method and Term chosen by a Subscriber. The longer the Term over which Deposits are made the lower the amount of each Deposit. A Subscriber may change the Deposit Method and/or Term upon written notice to the Foundation, subject to applicable fees. Other fees are deducted from Deposits and Income as applicable. See "Summary of Fees and Expenses on page 8.

The number of Units subscribed for by a Subscriber and the Term invested will affect the amount of the entitlement of the Nominee for Educational Financial Assistance. The more Units subscribed for, the larger the Deposits upon which to earn Income and attract eligible Grants.

A Subscriber may withdraw his or her Deposits (but not applicable fees) at any time before the end of the 35th year (40th for special needs) of enrolment in the Plan. A withdrawal of Deposits prior to the Nominee's EFA qualification is subject to a $15 Special Service Fee. Withdrawal of Deposits by the Subscriber prior to the Nominee's qualification for EFA will result in the repayment of Grants. See "Government Grants on page 24.

Income with respect to Deposits is calculated on each Valuation Date and credited to Subscribers' Units in the Plan on a pro rata basis based on the amount of each Subscriber's Deposits to the Plan, Income earned on Deposits allocated to the Subscriber's account to date minus any withdrawals, transfers or repayments of such Deposits or other amounts to date. Income with respect to Grants is calculated on each Valuation Date and credited to the Subscriber's Units in the Plan on a pro rata basis based on the amount of Grants attributable to the Subscriber. Income earned on Grants allocated to the Subscriber's account to date is net of any withdrawals, transfers or repayments of such Grants or other amounts to date.

Change of Nominee

A person other than the original Nominee may be nominated in place of the original Nominee at any time up to the end of the 35th year (40th year for special needs) following the year of enrolment in the Plan. A Subscriber may also nominate himself or herself as the Nominee. A substituted Nominee when qualified for EFA is eligible for Income, Enhancement Fund payments and Grants subject to government conditions.

Under the Tax Act, the date of application for the original student remains as the date of application for the purposes of calculating the maximum time period for contributions, being the end of the 31st year (35th year for special needs) and for eligibility for payouts, being the end of the 35th year (40th for special needs), following the year in which the Agreement was entered. The Tax Act allows the replacement of the original Nominee by another individual without penalty tax implications in respect of excess contributions in limited situations including when both the Nominee and the replacement Nominee are under age 21 and are related to the original Subscriber by blood or adoption, or when the replacement Nominee is under age 21 and is the sibling of the Nominee. Where the replacement Nominee does not satisfy these conditions penalty taxes may result in certain circumstances. A Nominee change may result in Grants repayments in accordance with government grant program rules.

REDEMPTION OF UNITS

A Subscriber in the Plan who is not using the Plan for educational purposes for EFA payments or for retaining income as AIP may at any time redeem their remaining eligible funds. Deposits net of fees are available at any time for withdrawal from the Subscriber's Plan subject to repayment rules for Grants. Funds redeemed consist of any contributions net of fees.

In the event of notice of termination from a Subscriber any contributions net of fees are returned to the Subscriber. Grants are returned to the Government and any remaining Income is remitted to an educational institution. A Subscriber may transfer or terminate their plan within the first 60 days without penalty. A transfer of a Plan to another RESP Dealer will result in all funds net of fees forwarded to the receiving RESP dealer. See "Transfer from Another RESP" on page 21.

A Subscriber can redeem their investment in the Plan for education as EFA when there is a Qualified Student Nominee. Principal is available tax free at any time and there is no penalty to pay back Grants when contributions are withdrawn when the Nominee is qualified to receive EFA. EFA consists of Grants and Income that has been earned from Subscriber contributions and government Grants allocations. A Subscriber and their Nominee are sent a timely notice from the Foundation showing procedures and registration qualifications to receive education funding.

When the requirements of registration are received by the Foundation a funding request form is provided to the Subscriber showing the amount of funds available for redemption.

Government guidelines exist for limitation of funds and education eligibility requirements for receipt of funding. See "Eligibility and Calculation of EFA" on page 22. Contributions net of fees are available to the Subscriber tax free at anytime and can be gifted to the Qualified Student tax free. EFA is taxable income of the student. Once Eligibility of the Nominee is proven and continues to be proven, the EFA funds can be accessed (within government guidelines) at any time for amounts that are required for education funding.

A Subscriber may change the Nominee to give another Nominee the benefits of a Plan when the other Nominee becomes a Qualified Student eligible to receive EFA. A Plan can exist for 35 years from the time of opening and Deposits can be made for up to 31 years and in this regard Subscribers are able to close their Plan at any time before the mandatory termination date.

AIP constitute a form of redemption of the investment. AIP are available in certain circumstances to Subscribers who do not have a Qualified Student or their Nominee is no longer qualified for EFA payments. The Subscriber may then receive the remaining Income of the Plan subject to AIP taxation guidelines.

A maximum of $50,000 AIP may be received by a Subscriber on a tax deferred basis from the RESP if it is rolled over to their RRSP provided there is contribution room. Any amount not rolled over to an RRSP is subject to a tax penalty of 20% in addition to regular taxation as income taxable for the year received by the Subscriber. See "Tax Considerations" on page 29.

The Foundation intends to enhance EFA payments paid each year to Qualified Students whose Subscribers have completed all their scheduled Deposits. The amount of such enhancement payments shall be determined in the sole discretion of the Foundation. These discretionary payments from the Enhancement Fund are not guaranteed and may fluctuate each year. The Foundation has full discretion with respect to the amount of such payments and may, in any given year, choose to pay less than the amount available within the Enhancement Fund that year in order to reserve funds within the Enhancement Fund for enhancement payments in future years. See "What is the Enhancement Fund" on page 24.

ELIGIBILITY AND CALCULATION OF EFA

Eligibility for EFAs

A Nominee qualifies for EFAs and becomes a Qualified Student if the Subscriber's Agreement is in good standing and the Nominee provides evidence to the Foundation that he or she is enrolled in a Qualifying Educational Program as a full-time or part-time student at a Recognized Institution. A Nominee may be any age at the time of enrolment. EFA can be received for education by a Nominee until the end of the 35th year (40th year in case of special needs) from application date of the RESP. An alternate Nominee to receive EFA can be named at any time during the existence of the RESP.

A Qualifying Educational Program is a program at a post-secondary school level of not less than three consecutive weeks duration that requires each student taking the program to spend not less than ten hours per week on courses or work in the program. Enrolment in long distance education courses such as correspondence courses may qualify. There is a limit of $5,000 (or a greater amount if approved by the HRSDC) on the amount of EFAs which may be paid to a Nominee before

the Nominee has completed 13 consecutive weeks in a Qualifying Educational Program at a Recognized Institution in the prior 12 months.

Part-time studies may qualify for EFA under certain circumstances including where a minimum of 12 hours per month is spent on courses. Students aged 16 or older are able to receive up to $2,500 of EFA for each 13 week semester of part-time study (or greater amount upon approval by HRSDC).

A Recognized Institution is an institution anywhere in the world that qualifies as a "post secondary educational institution" under the Tax Act for an RESP. Generally, this includes:

- universities, colleges, community colleges, religious, technical, registered vocational and private post-secondary institutions, Colleges D'enseignement General et Professionnel (**"CEGEP"**) and other post-secondary educational institutions in Canada and certain occupational training institutions in Canada;
- universities outside Canada that provide courses at a post-secondary school level at which a Qualified Student was enrolled on a full-time basis in a course of not less than three consecutive weeks;
- universities, colleges and other educational institutions outside Canada that provide courses at a post-secondary school level at which a Qualified Student was enrolled in a course of not less than 13 consecutive weeks.

Calculation and Payment of EFA

All Deposits are forwarded to the Trustee for investment in the Plan as of the next Valuation Date. Assets in the Trust are invested collectively and valuations are made monthly. Any income is credited to Subscribers' plans on a pro-rata basis. See "Purchase of Units" on page 20. A Subscriber's Net Asset Value will be reduced as withdrawals are made from their plan. Income may be withdrawn as EFA or a Subscriber may be able to withdraw the Income in certain limited circumstances.

EFA is paid to a Qualified Student solely from Income earned under the applicable Agreement, Grants are attributable to the Qualified Student and Income earned thereon. In addition, the Foundation intends to enhance EFA payments paid each year to Qualified Students whose Subscribers have completed all their scheduled Deposits. The amount of such enhancement payments shall be determined in the sole discretion of the Foundation, subject to the maximum limit, and shall be paid from the Enhancement Fund. See "What is the Enhancement Fund?" below.

The Subscriber determines the timing and amount of any EFA within government guidelines. EFA will be paid provided that eligibility for EFA is proven on a continued basis. See "Eligibility for EFAs" on page 22 and "Risk Factors" on page 18.

Income earned with respect to a particular Subscriber's Agreement is calculated based on the Income earned by the Plan in each month which is allocated to a Subscriber's Units. See "Purchase of Units" on page 20. A Subscriber may select the value and frequency of EFA payments to be made to a Qualified Student who is the Nominee, subject to government guidelines. A Student can withdraw EFA within six months after the date that they ceased to be a registered student of an Educational Institution, providing that they were eligible to receive EFA immediately prior to cessation. A fee of $12 per withdrawal applies to all withdrawals in excess of one per annum.

The following chart shows historical EFA withdrawals:

Year	Agmts	Grants	Grant Income	Deposit Income	Discretionary Payments	Total EFA & Enhancements
2001	6	$2,192 (29%)	$169 (2%)	$2,013 (27%)	$3,118 (42%)	$7,492 (100%)
2002	70	$43,292 (42%)	$3,640 (4%)	$20,138 (20%)	$35,172 (34%)	$102,242 (100%)
2003	255	$148,857 (38%)	$17,642 (5%)	$100,054 (26%)	$122,015 (31%)	$388,568 (100%)
2004	420	$346,758 (38%)	$42,795 (5%)	$224,310 (27%)	$244,940 (30%)	$858,803 (100%)
2005	766	$506,916 (38%)	$79,909 (6%)	$375,660 (27%)	$390,795 (29%)	$1,353,280 (100%)
2006	1,106	$887,870 (37%)	$158,817 (7%)	$666,886 (28%)	$678,501 (28%)	$2,392,074 (100%)
2007	1,539	$1,323,299(41%)	$243,083 (7%)	$1,004,717 (30%)	$733,672 (22%)	$3,308,155 (100%)
2008	2,232	$1,844,049 (40%)	$352,347(8%)	$ 1,623,341(35%)	$762,559 (17%)	$4,582,296(100%)
2009	2,891	$2,386,898 (40%)	$485,678 (8%)	$2,032,146 (35%)	$991,275 (17%)	$5,895,997 (100%)
2010	3,401	$2,715,471 (40%)	$587,192 (9%)	$2,274,024 (33%)	$1,263,333 (18%)	$6,840,020 (100%)
2011	3,860	$3,295,800 (40%)	$736,355 (9%)	$2,668,604 (32%)	$1,561,219 (19%)	$8,261,979 (100%)

WHAT IS THE ENHANCEMENT FUND?

The Foundation intends to enhance EFA payments paid each year to Qualified Students whose Subscribers have completed all their scheduled Deposits. The amount of such enhancement payments shall be determined in the sole discretion of the Foundation, subject to a maximum limit, and shall be paid from the Enhancement Fund.

The Enhancement Fund is a segregated account maintained and held by the Foundation to enable the Foundation to enhance EFA payments. The Enhancement Fund is comprised of an amount contributed from time to time by the Foundation pursuant to Section 8 of the Agreement equal to 5% of Enrolment Fees and 25% of Administration Fees received; and any additional monies contributed by the Foundation in its sole discretion. Eligibility for discretionary payments from the Enhancement Fund depends on completion of all scheduled Deposits and educational requirements for EFA payments. The aggregate amount of all such payments shall in no event exceed the amount of Enrolment Fees paid by the Subscriber. Any contributions to the Enhancement Fund by the Foundation from a Subscriber's Enrolment Fees and Administration Fees received pursuant to Section 8 of the Agreement have not been earmarked and set aside for discretionary payments relating to the year of eligibility of that Subscriber for EFA payments. The ability to make future discretionary payments from the Enhancement Fund is dependent on the Plan continuing to attract new Subscribers and to increase the pool of assets in the Plan.

These discretionary payments from the Enhancement Fund are not guaranteed and may fluctuate each year. The Foundation has full discretion with respect to the amount of such payments and may, in any given year, choose to pay less than the amount available within the Enhancement Fund that year in order to reserve funds within the Enhancement Fund for enhancement payments in future years. Subscribers should not count on receiving a discretionary payment. If the Foundation makes a payment, the Nominee may get less than what the Foundation has paid in the past.

If you miss a Deposit to your Plan, you are required to make up the Deposit within three years or prior to the scheduled completion of the Plan, whichever is earlier, to maintain eligibility for discretionary payments from the Enhancement Fund. Furthermore, if no education is pursued or no change of Nominee to a Qualified Student before the 35 year period expires, the Plan will not be eligible for such discretionary payments from the Enhancement Fund.

Within two years of plan commencement, the Subscriber may reduce the deposit amount, in which case the plan is adjusted to reflect the reduced units purchased and the reduced enrolment fees collected. If the reduced deposit amount continues until the scheduled completion date, then the plan will remain eligible to receive the discretionary enrolment fee refund from the Enhancement Fund paid with the Educational Financial Assistance payments.

The Subscriber may, within three years or prior to scheduled completion date, whichever is earlier, reinstate the initial deposit amount and qualify for the discretionary enhanced EFA payments referred to above.

No one has any contractual right to monies held or disbursed from the Enhancement Fund.

As at December 31, 2011, discretionary payments advanced to Qualified Students from the Enhancement Fund is $6,786,599, which is an aggregate from 2001 to December 31, 2011.

There is no specific funding formula for maintaining discretionary payments nor is there any specific formula which determines the amount to be paid from the Enhancement Fund to Qualified Students as Enrolment Fees.

GOVERNMENT GRANTS

Basic Canada Education Savings Grant and Additional CESG

Since 2007, the Government of Canada provides 20% on $2,500 of annual contributions ($500). The maximum CESG paid per year is $1,000 if there is unused grant room from prior years. The CESG maximum remains at $7,200 lifetime per child.

Carry Forward of Grant Room

Every child resident in Canada began to accumulate grant room, being the difference between the eligible grant payable in a year and the actual grant received from 1998 or the year in which they were born (whichever came later) whether they had an RESP in place or not. This means that an RESP can be adjusted to accumulate previously unused basic CESG. Adjustments to the CESG in the Government's 2007 budget have affected the carry forward room provisions since 2007.

For example, in 2012 a first time RESP is taken for a three year old child. The child has eligibility to get three previous years CESG which can be in addition to the ongoing CESG. There is previous contribution room that will get basic CESG available at $7,500 and this can be carried forward. Assuming $5000 per year contributions for these three years, will get basic CESG of 20% to a maximum of $1,000. The remaining years at $21,000 of contributions to a maximum of $2,500 per year will get basic CESG of 20% until the $7,200 maximum is reached.

In another example, for a child born in 2005, a Subscriber may start a Plan contributing $1,000 per year and in 2011 they may want to maximize the basic CESG on an equal payment basis going forward. A total of $1,200 of CESG has already been allocated and there is $6,000 basic CESG remaining, requiring $30,000 contributions. $30,000 divided by 12 years (that remain for depositing) equals approximately $2,500 per year. $1,000 is already established as the Deposits scheduled so $1,500 is the additional amount per year starting in 2011 to the end of the schedule that will maximize the basic CESG.

Restrictions upon the CESG

CESG are only available for contributions made to RESPs for Nominees up to and including the calendar year in which they attain age 17. RESP contributions in a year in respect of Nominees turning 16 or 17 in the year will be eligible for CESGs only where:

- A minimum of $2,000 of RESP contributions were made and not withdrawn, in respect of the Nominee before the year in which the Nominee attains 16 years of age; or
- A minimum of $100 in annual RESP contributions were made, and not

withdrawn, in respect of the Nominee in any four years before the year in which the Nominee attains 16 years of age.

To be eligible for the CESG, a Nominee must have a valid SIN and be a Canadian resident, as defined in the Tax Act, both at the time contributions are made on their behalf, and at the time an EFA is being issued to them. The Subscriber must advise the Foundation of any change in Nominee's residency status following enrolment. Nominees will be required to provide a SIN at the time contributions are made on their behalf and when their CESG is paid.

Loss of CESG Contribution Room

With certain exceptions, a withdrawal of contributions made before 1998 after February 23, 1998 for non-educational purposes will result in the Nominee becoming an ineligible beneficiary. Specifically, contributions made to an RESP during the remainder of the year of the withdrawal, or in the following two years, in respect of such Nominee will not be eligible for the CESG. In addition, the Nominee will not earn new CESG contribution room for those two following years. These restrictions are subject to a number of exceptions, including a de minimis exception of $200 per year and an exception where the withdrawal is due to an eligible transfer to another RESP.

Additional Canada Education Savings Grant

Contributions made to RESPs by low and middle income families may be eligible for an additional CESG. Where a Nominee is under 18 years of age throughout 2012, the first $500 contributed to the RESP in 2012 will attract:

- A 20% additional CESG, if the child's family has qualifying net income in respect of the year of $42,706 or less.
- A 10% additional CESG, if the child's family has qualifying net income in respect of the year of $42,707 to $85,414.

The threshold will be indexed to inflation for subsequent taxation years.

For purposes of determining eligibility for the additional CESG for a calendar year, qualifying net income for the year will generally be the same as the family net income used to determine eligibility for the Canada Child Tax Benefit with respect to the child in January of that calendar year. This will be family net income for the second preceding calendar year.

The maximum CESG lifetime limit for a child is $7,200.

As a result of additional CESG matching rates on the first $500 of RESP contributions in a year, qualifying Subscribers contributing $5,000 in a year to catch up on unused CESG contribution room for the child of a low income family any now receive CESG of up to $1,100 in a year. For years after 2006, that amount is 40% on the first $500 ($200) and 20% on the remaining $4,500 ($900).

Restrictions on Additional CESG

Parents, grandparents and other individuals may each establish RESPs for a child. Their contributions will generally attract the CESG, subject to the child's annual and lifetime CESG and RESP contribution limits. Their contributions may also be eligible for the enhanced CESG matching rates.

However, where the RESP subscriber is not the Primary Caregiver (or his or her spouse or common-law partner), consent of the Primary Caregiver will be required before the enhanced CESG rate will be paid on contributions made by such Subscribers. In all cases, the provisions which limit the enhanced CESG matching rate to the first $500 contributed each year will apply jointly to all RESPs of which the child is the Nominee.

The enhanced matching rates will apply to maximum contributions of $500 for a child in any given year - **that is, there is no carry forward of unused additional CESG.**

Special rules apply to withdrawals after March 22, 2004 for non-educational purposes of contributions which previously qualified for the CESG. Where such withdrawals occur, a 20% CESG matching rate will apply to all eligible contributions made to any RESP in respect of those Nominees until the total level of contributions to RESPs for those Nominees returns to the level previously attained. This measure is to prevent withdrawals of existing RESP contributions for re-contributing. If a Subscriber withdraws CESG assisted contributions after March 22, 2004, the Nominee in the RESP at the time of the withdrawal will not be eligible to receive the additional CESG for the remainder of the year and the following two years.

CESG and Additional CESG Repayments

The Trustee will be required to refund the CESG and additional CESG to the Federal Government when:

(i) income is withdrawn for non-educational purposes;

(ii) Deposits are withdrawn for non-educational purposes; or

(iii) a Subscriber's Agreement is terminated or the registration of the Agreement is revoked.

CESG and additional CESG are required to be repaid when:

(i) the Nominee is replaced, except where the new Nominee is less than 21 years old and either the new Nominee is a brother or sister of the former Nominee, or both Nominees are related to an original Subscriber by blood or adoption; or

(ii) there is a transfer from the Subscriber's Agreement to another RESP, unless a Nominee under the transferee RESP was immediately before the transfer the Nominee under the Subscriber's Agreement or a Nominee under the transferee RESP is less than 21 years old and is a brother or sister of the Nominee under the Subscriber's Agreement (an eligible transfer).

The Nominee must refund CESG to the Federal Government when the total of all CESG payments from all RESPs exceeds $7,200.

Canada Learning Bond

Effective January 1, 2004, a new CLB was introduced to provide a source of education savings for children in low-income families. Each child born on or after January 1, 2004 will be eligible for a 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. An initial CLB of $500 will be provided for the first year of entitlement for the NCB supplement which could be any year from the year of birth up to an including the year in which the child turns 15 years of age. Any subsequent CLB

will be in the amount of $100, and will be provided in respect of a child for each year in which the family is entitled to the NCB supplement up to and including the year in which the child turns 15 years of age. Maximum CLB payments per child total up to $2,000.

The NCB supplement is paid on a 12-month benefit year cycle beginning in July based on family net income for the preceding year. Entitlement to the CLB will be determined at the time of the first monthly payment of the NCB supplement in a benefit year in respect of a child. Children for whom children's special allowance is paid will also be eligible for the CLB.

The CLB will be administered by the HRSDC. HRSDC will keep track of CLB entitlements as they accumulate and record payments made for each child. A CLB in respect of a child can be transferred to an RESP at the request of a Primary Caregiver at any time before the child reaches 18 years of age. The CLB will not be taken into account in calculating annual and lifetime RESP or CESG contributions limits. No CESG will be paid on CLB amounts placed in an RESP.

Restrictions on CLB

Eligibility for the CLB is linked to entitlement for the NCB supplement, which is a component of the CCTB. It will be essential, therefore, that a family has made application for the CCTB in order for the child to be entitled to the CLB.

There will be only one CLB for a child in any particular benefit year. The CLB will be payable into an RESP of which the child is a Nominee. While any person can subscribe to an RESP for the benefit of a child, only the Primary Caregiver for the child will be allowed to authorize the transfer of the CLB into an RESP for the benefit of the child. For purposes of the CLB, the Primary Caregiver in a particular year will generally be the person receiving the NCB supplement which generated entitlement for the CLB.

No income will be paid on CLB entitlements that have not been transferred to an RESP. Once in the RESP, the deposits will grow in accordance with the Plan. If a CLB in respect of a child has not been transferred to an RESP by the time the child reached 18 years of age, the child will have up to three years to open an RESP to hold the bond. In this case, the child will be both Subscriber and Nominee of the RESP. Once a child turns 21 years of age, any CLB in respect of the child which has not been transferred to an RESP will be forfeited.

CLB Repayments

Conditions governing the use and repayment of the CLB will generally be the same as those applying to the CESG. However, CLB entitlements are allocated to a specific child and are not transferable to other Nominees.

Alberta Centennial Education Savings (ACES) Plan

Effective January 1, 2005, the Alberta government contributes $500 to the RESP of every baby born to an Alberta resident in 2005 and beyond under the ACES. Grants of $100 will be available to children enrolled in school in Alberta at age 8, 11 and 14 beginning in 2005 whose parents are residents of Alberta. A child will not have to receive previous Grants in order to qualify for subsequent Grants. The funds may be transferable to a sibling. All children born in 2005 and beyond to Alberta residents, or born in 2005 and beyond and adopted by Alberta residents, are eligible for the first time $500 grant. Children born or adopted outside of Alberta, whose parent(s) or guardian(s) later become Alberta residents are eligible for the grant.

Effective January 1, 2007, Alberta children born on or after January 1, 2005, are eligible to receive a $500 Grant within six years after their birth. Children who have attained the ages of 8, 11 or 14 on or after January 1, 2005, also may receive the ACES Plan $100 Grant within six years of their respective birthdays.

Before a Subscriber can apply for the Grant on behalf of a child, the parents or guardian must:

(i) register the birth or adoption of their child

(ii) obtain a birth certificate; and

(iii) obtain a SIN for the child.

During the application process for the initial grants of $500, the RESP promoter must be provided with:

(i) the name, birth date and gender of child;

(ii the name and address of the child's parent or guardian;

(iii) evidence that the child is eligible;

(iv) evidence that the parent or guardian is a resident of Alberta at the time of application; and

(v) any other information required by the Minister of Alberta Advanced Education.

In addition to the above requirements, the subsequent $100 grants require:

(i) evidence that at least $100 has been deposited to a RESP on behalf of the child within one year of the particular application; and

(ii) evidence that the beneficiary is an eligible student.

The Government of Alberta and the Federal Government are working together to administer the Grant payments. Once the Federal Government receives notification that an individual has opened an RESP account and applied for the ACES Grant, the Grant funds will be deposited into the RESP account.

Restrictions on ACES

The child will need an RESP account and have an application submitted on their behalf for the Grant funds. Subsequent ACES Grants will be available to children at 8, 11 and 14 years of age. Under a legislative amendment passed in the fall of 2005, all children attending school in Alberta will be eligible for the grants when they reach these ages, provided parents invest at least $100 in an RESP before apply for the grant. If the beneficiary has not begun post-secondary studies within 26 years of the RESP being opened, the ACES Grant portion will be returned to the Government of Alberta.

Withdrawals

The ACES Grant is paid out as part of EFA to the eligible Nominee named on the RESP or to a sibling of that beneficiary. EFA may only be paid to a Nominee who is enrolled in a Qualifying Educational Program at a designated post-secondary institution. The Subscriber or the Nominee may request EFA. Should the grant not be withdrawn through EFA, the funds must be repaid to the Government of Alberta.

Quebec Education Savings Initiative (QESI)

QESI is a tax measure that encourages families in Quebec to save early for the education of their children and grandchildren. Since February 21, 2007,

QESI consists of a refundable tax credit that is paid directly into an RESP opened with a RESP provider that offers the QESI.

Eligibility Requirements

The Nominee must meet all of the following conditions:

(i) be less than 18 years old;

(ii) have a SIN;

(iii) be resident in Quebec on December 31 of the taxation year;

(iv) be the designated Nominee of the RESP; and

(v) the CESG eligibility requirements must be satisfied.

QESI Payments

The basic amount is 10% of RESP contributions yearly to a maximum of $250 yearly. In addition, since 2008, any "annual accumulated rights" or previous year's accrued benefits can be added to the basic amount, up to a maximum of $250. QESI amount is a maximum of $3,600 per Nominee which includes increased amounts. The increased amount is for lower income families and eligibility is based on family income thresholds. If the 2012 family income is no more than $40,100 the additional amount will be the lesser of $50 and 10% of the net annual contributions made to the plan. If the family income is greater than $40,100, but less than $80,200, the amount will be the lesser of $25 and 5% of the net annual contributions made to the plan.

The family income calculation is based on each family member's income according to the terms of the refundable tax credit for child assistance and corresponds to the income for the taxation year preceding the given year of the application for the QESI tax credit.

Other QESI Information

There is no separate application for QESI. QESI funds are issued directly to the Subscriber's RESP account. The Quebec government pays the amount of credits on an annual basis. Contributions made as of February 21, 2007 to an RESP accumulates QESI from 2007 or from their year of birth (whichever occurred later), even if the child did not have an RESP at the time. The maximum QESI that can be received in one year is $500 plus any increased amount QESI for the current year.

When applications for RESP and eligibility requirements for QESI are met, the Nominee and Subscriber are deemed willing to receive QESI. You have the right to refuse QESI by notifying the Foundation and the RESP promoter will make provision for this request.

Nominee eligibility for children at age 16 and 17 is the same as for CESG in that $2,000 must be contributed and not withdrawn or a minimum of $100 in annual contributions in any four years contributed and not withdrawn before the end of the year in which the Nominee reached age 15. If the request concerns the contributions paid into the plan in 2007, the RESP must be registered in the Nominee's name during any four years prior to 2007. If the request concerns contributions paid into the plan in 2008 and the Nominee has reached the age of 17 during such year, the RESP must be registered in the Nominee's during any four years prior to 2008.

Accumulated rights for the carry forward provision with regards to a taxation year are the same as for the CESG and are calculated as follows:

($250 X A) - B

A = number of years beginning on January 1, 2007 and ending on December 31 of the year that QESI is claimed (which includes requirements of living and residing in Quebec)

B = the aggregate of the QESI amounts granted for any year prior which includes any increased amounts

Special Taxes and Change in Credit Amounts

The QESI credit could be recovered under certain circumstances in accordance with the Taxation Act and reassessment of the credit corresponds mainly to situations relevant to the CESG.

QESI may be returned in the event of:

- unauthorized transfer;
- replacement of ineligible Nominee;
- premature withdrawal of contributions;
- revocation of RESP's registration;
- cessation of RESP's existence;
- death of Nominee;
- EAP payment to ineligible person; or
- AIP under terms of the RESP.

Amounts of QESI previously paid can be recaptured if there is a:

- change in Nominee's residential status;
- modification of family income (additional amount overpaid);
- transfer of unauthorized assets; or
- replacement of ineligible Nominee.

Educational Financial Assistance Payments

EFA payments will be apportioned between the CLB, CESG, any provincial Grants and the investment income earned in the RESP. Qualified Nominees are eligible to receive up to $13,600 of Grants to an RESP made available from federal and provincial government sources.

DISABILITY OR DEATH PROTECTION OF SUBSCRIBER

Effect of Disability or Death of Subscriber

Where a Subscriber (or in the case of joint Subscribers, one Subscriber) dies prior to the completion of all Deposits, the Agreement may be completed by the surviving Subscriber or the Subscriber's heirs, executors, administrators, or other legal representatives. A Subscriber may purchase group life and disability insurance.

Optional Insurance

The following are brief descriptions of insurance available to each eligible Subscriber of the Plan. Each type of insurance is available on a group basis and has requirements, terms of coverage and payment of benefits that are described in contracts when you purchase.

If you decide to purchase any optional insurance, you should read the description within the contracts carefully. Insurance premiums plus taxes on administration fees will be charged for the applicable coverage. G-RESP receives administration fees depending on the amount of Insurance premium and type of coverage.

Disability or Death Protection of Subscriber (Completion Coverage)

If you are a Subscriber to the Plan and eligible for coverage on the date of

Application, you may elect to purchase optional group term insurance underwritten by the Insurer. The Insurer and its subsidiaries are major providers of accident and sickness products and services and are not in any way related to the Foundation or Distributor. The group term insurance provides, upon the death of the Subscriber (or either of joint Subscribers) prior to age 70, or upon the total and permanent disability (subject to a 12 month elimination period) of the Subscriber (or either of joint Subscribers) prior to age 65, for payment of the balance of unpaid Deposits, as they fall due in accordance with the Agreement of the Subscriber. The insurance coverage, if purchased, automatically terminates upon termination of an Agreement or once the Subscriber (or, in the case of joint Subscribers, one Subscriber) attains 70 years of age (age 65 for disability coverage). Any change of Nominee, to the frequency of Deposits or change in the term of the Agreement made by the insured must be approved by the Foundation during the time that insurance proceeds are used to pay Deposits. Insurance Premiums are paid directly by the Subscriber to the Foundation outside of the Plan and do not constitute part of any Deposit made by the Subscriber.

To qualify for insurance coverage, the Subscriber (or, in the case of joint Subscribers, both Subscribers) must be under 65 years of age and not be suffering from any serious illness, injury or disease on the date the Agreement is accepted by the Foundation. Certain pre-existing medical conditions may not be covered.

The group life and disability insurance policy or successor policies issued by the Insurer are subject to the Insurer's terms, conditions and eligibility requirements in effect from time to time. A copy of the current master group insurance policy is available for review at the principal office of the Foundation. The terms of the master group policy are subject to change based on experiences of the Plan. A certificate of insurance will be provided to the Subscriber when the Application is accepted. Premiums in effect at the time of application for such insurance are currently 3.6% of deposits (the **"Insurance Premiums"**). The Foundation performs administrative services related to the group life insurance and receives 20% of the Insurance Premium collected from the Subscriber as an expense allowance for these particular services. The remainder of the Insurance Premium collected is paid to the Insurer.

Critical Illness Insurance for the Subscriber

The Distributor has made available a group insurance policy by way of an agreement with the insurer whereby a Subscriber who is eligible can purchase critical illness insurance. Eligibility for the critical illness insurance offered is subject to the declarations in the application for this coverage. Coverage of $10,000 (the **"Principal Sum"**) is available to each eligible Subscriber at the rate of $10.00 per person per month during the Subscriber's deposit period for the Plan. All eligible persons under age 70 can apply for coverage. Please refer to the Policy Contract for eligibility requirements and coverage terms.

Basic Accidental Death & Dismemberment Insurance for the Nominee

The Distributor has made available a group insurance policy by way of agreement with the Insurer whereby an eligible Subscriber can purchase group accident insurance for the Nominee based on information contained in the contract for 42 cents per month.

Each Nominee is insured for the Principal Sum of $5,000 in the event of one of the following losses:

(i) death and dismemberment;

(ii) speech and/or hearing; or

(iii) paralysis.

There are also additional benefits for repatriation, family transportation, seat belt, home alteration and/or vehicle modification.

Indemnity for the items listed above has terms that either meet the $5,000 principal sum, or, in cases of aggregate occurrences, exceed this amount. The policy contract contains the details of indemnity.

Eligible persons for basic accidental death and dismemberment are all dependent children of Subscribers age 14 days to 17 years who are Nominees for the Plan. The coverage extends until the earliest of the date for the duration of the chosen Deposit Period of the Plan, the date of termination or suspension or the day that the Nominee turns 18.

DEATH OF NOMINEE

In the event of the death of a Nominee while an Agreement is in effect, the Subscriber may elect either of the following:

1. to substitute the Nominee with any person under the original terms of the Agreement; or subject to the Foundation's approval the return of contributions and termination of the agreement, subject to the Tax Act;
2. to receive the return of all Deposits, receive all income (but not applicable fees and Grants) as AIP in respect of the Agreement, subject to conditions established by the Tax Act and CES Act. See "Income Tax Considerations" on page 29.

Subscribers may choose to vest the Plan contributions to their Nominee in the event of death of a Subscriber. This will have the effect of relegating ownership of the Plan contributions to the Nominee.

Marital Breakdown

Where an individual has acquired the Subscriber's rights under the Agreement by way of a decree, order or judgement of a competent tribunal or under a written agreement relating to a division of property between the individual and the Subscriber in settlement of rights arising out of, or on the breakdown of, their marriage, or common-law partnership, the Subscriber shall provide to the Foundation a copy of such order, judgement or agreement and pay the applicable fees.

SPONSORED PROGRAMS

Within the Plan, the "Sponsored Program" is offered to employees of companies and members of associations, unions and other organizations on a sponsored basis. The Plan sold under the Sponsored Program is subject to the same terms and conditions appearing elsewhere in this Prospectus except for the fees as described under "Fees and Expenses".

If the Sponsor contributes to a Subscriber's ESP, the portion contributed by the Sponsor is considered to be a taxable benefit to the Subscriber and must be reported as such, as prescribed in the Tax Act. If the Subscriber leaves the employment of the Sponsor, the Sponsor's contributions, if any, to the Plan will cease and all funds contributed on the

Subscriber's behalf remain in and form part of the Subscriber's ESP. The Foundation will recognize Deposits made through the Sponsor's payroll deduction as contributions to the Subscriber's ESP.

If a Subscriber leaves the Sponsored Program their Plan may be continued. A Subscriber making Deposits through bank withdrawals will not be required to do anything other than notify the Foundation of their change in status. A Subscriber making Deposits through payroll deduction will be required to notify the Foundation of any change in status and make alternate payment arrangements. This may be subject to a Special Service Fee. See "Fees and Expenses" on page 17. The Subscriber may elect to continue making Deposits to their Plan in their entirety including the amount previously contributed by the Sponsor, if any. The Subscriber has no obligation to make any additional Deposits to their Plan. On maintaining a Plan, a Subscriber will continue to earn Income. The Subscriber may also terminate the Plan.

Fees charged under the Plan for a non-Sponsored Program are described in the Prospectus under "Fees and Expenses".

INCOME TAX CONSIDERATIONS

The following is a brief summary of the principal federal Canadian income tax considerations for the Foundation, the Plan, Subscribers and Nominees. The following summary assumes registration of each Agreement as an RESP pursuant to section 146.1 of the Tax Act. The Foundation has had a specimen copy of the Agreement approved by CRA so that the Agreements may be submitted to CRA for registration. This summary is based on the current provisions of the Tax Act and the regulations thereunder. This summary is of a general nature and is not intended to be, and should not be construed as, legal or tax advice to any particular individual.

Status of the Foundation

Since the Foundation is a non-profit organization for the purposes of the Tax Act, and assuming it continues to maintain such status, generally no tax is payable under the Tax Act on the income earned by the Foundation.

Taxation of Registered Plans

Since the Plan is an RESP, and assuming it continues to maintain such status, no tax is payable under Part I of the Tax Act on the income earned within the Plan.

Taxation of Securityholders

Certain conditions of registration in accordance with the Tax Act must be met before contributions can be considered as a Deposit for an RESP. See "Registration for the Plan" on page 20. No tax is payable by a Subscriber or a Nominee on Income earned under an Agreement for a taxation year throughout which the Subscriber's Agreement was registered as an RESP. Amounts paid as Deposits are not deductible by a Subscriber for income tax purposes, nor are such amounts included in Income when they are returned to the Subscriber.

EFAs awarded to a Qualified Student who is a resident of Canada constitute Income to such person for income tax purposes. Qualified Students who are non-residents of Canada may be subject to Canadian withholding tax up to 25% on the EFAs paid to them or in certain circumstances may be subject to income tax thereon in the same manner as a resident of Canada.

The Tax Act restricts total contributions to all RESP's by all persons to $50,000 per Nominee. Excess contributions are subject to a 1% per month penalty tax. However, the Tax Act generally allows the replacement of an original Nominee by another individual without penalty tax implications in respect of excess contributions, in limited situations including when both the Nominee and the replacement Nominee are under age 21 and are related to the original Subscriber by blood or adoption or, when the replacement Nominee is under age 21 and is the sibling of the Nominee. No payments may be made into an RESP after, December 31st of the 31st year following the year of entry into the Agreement (except in certain situations where the Nominee has special needs).

All or part of the Income earned under an Agreement may, subject to certain conditions, be distributed to the Subscriber provided he or she is resident in Canada or, where the Subscriber has died, to another person resident in Canada. Such a distribution may be made where the Plan has been in existence for at least nine years and each surviving Nominee under the Plan in respect of whom a Deposit has been made has attained age 21 and is not eligible to receive EFAs. The CRA may waive these requirements where it is reasonable to expect that the Nominee will be prevented from enrolling in a Qualifying Educational Program at a Recognized Institution by reason of a severe and prolonged mental impairment. Such a distribution may also be made where either:

(i) each person who was a Nominee under the Plan is deceased;

(ii) it is the year the Plan is required to terminate.

The Plan must be terminated by March of the year following the year in which the first such distribution is made. Any distribution of AIP to a Subscriber or another person constitutes income to the recipient for income tax purposes. An additional tax equal to 20% of the amount of AIP received will also apply in all provinces except Quebec where a 12% tax will apply. However, where the AIP is received by the original Subscriber (or, in certain circumstances, by the spouse or former spouse of the original Subscriber), up to $50,000 of AIP income received may be transferred to the recipient's RRSP (or to a spousal RRSP), to the extent of his or her unused contribution room. Where the AIP is transferred to an RRSP, there will be an offsetting deduction against income and the additional tax will not apply to the amount transferred.

Indirect Taxes

Indirect taxes such as HST, GST, PST and QST will be added to fees as applicable.

ORGANIZATION AND MANAGEMENT DETAILS OF THE PLAN

The Plan

The Bank of Nova Scotia Trust Company is the trustee of a trust established in respect of the Plan.

Directors and Officers of the Foundation

The following are the directors and officers of the Foundation, their positions held with the Foundation and their principal occupations for the last five years:

Name and Address	Position	Occupation
Sam Bouji, M.B.A. *Brampton, Ontario*	Director since 1998, Chief Executive Officer and President	Director, Chief Executive Officer and President of the Foundation
Frank Gataveckas *Acton, Ontario*	Director and Secretary	Director and Secretary of the Foundation; Chief Financial Officer of the Foundation (August 2008 to 2010); Director, Global RESP Corporation (June 1997 to Present)
Peter Gaibisels, B.Sc. D.C., M.Sc. *Toronto, Ontario*	Director since 1998	Chiropractor
Margaret Singh *Toronto, Ontario*	Director since 1998	Chief Compliance Officer of the Distributor (June 2005 to present)
Azza Abdallah, LLB. *Ajax, Ontario*	Senior Vice President - Legal and Corporate Affairs and General Counsel, since 2011	Lawyer (Ontario Bar) since 2001; Barrister At Law (UK) since 1978
Alex Manickaraj *Toronto, Ontario*	Chief Financial Officer	Chief Financial Officer (2010 to present) and Accounting Manager (1998 to present) of the Distributor

Directors and officers of the Foundation are volunteers and receive no remuneration for their services. Directors serve until they are either replaced or they step down. The directors and officers of the Foundation own no Units of the Plan.

Global Educational Trust Foundation Committee

The GETF Committee is a committee of at least five persons that makes decisions concerning qualifications of Nominees, whether institutions qualify as Recognized Institutions, whether and to what extent discretionary payments to Qualified Students from the Enhancement Fund will be made and to decide other matters relating to the operation of the Plan. The members of the GETF Committee are Alex Manickaraj, Greg Cavers, Russell Mercado and Frank Gatavekas.

Directors and Officers of the Distributor

The following are the directors and officers of the Distributor, their positions held with the Distributor and their principal occupations for the last five years:

Name and Address	Position	Occupation
Sam Bouji, M.B.A. *Brampton, Ontario*	Director since 1998, Chief Executive Officer and President	Director, Chief Executive Officer and President of the Foundation
Frank Gataveckas *Acton, Ontario*	Director since 1998	Director and Secretary of the Foundation; Chief Financial Officer of the Foundation (August 2008 to 2010); Director, Global RESP Corporation (June 1997 - Present)
Faye Slipp *Mississauga, Ontario*	Director since 1998	Director, Human Resources
Margaret Singh *Toronto, Ontario*	Director since 1998	Chief Compliance Officer (June 2005 to present)
Alex Manickaraj *Toronto, Ontario*	Chief Financial Officer	Chief Financial Officer (2010 to present) and Accounting Manager of the Distributor (1998 to present)

Sam Bouji owns 100% of all the issued and outstanding shares of the Distributor. Directors and officers of the Distributor receive remuneration from the Distributor in the ordinary course in connection with the provision of services related to the distribution of Units of the Plan.

The directors and officers of the Distributor own no Units of the Plan and hold less than 10% of the Plan as Subscribers on behalf of Nominee children.

Management of the Plan

GGA was incorporated on August 15, 2008 as Global Prosperata Funds Inc. and changed its name to Global Growth Assets Inc. on September 27, 2010. The Plan is administered by GGA, which is located at 100 Mural Street, Suite 201, Richmond Hill, ON L4B 1J3.

Duties and Services to be Provided by the Manager

GGA is responsible for co-ordinating the functions provided by the Trustee and the Investment Counsel. GGA has contracted with the Distributor to provide all necessary administration of the Plan. The Distributor also has the function of marketing and distribution of the Plans to Subscribers. GGA may resign as a manager of the Plan in accordance with "Termination of the Plan" on page 36.

Cease Trade Orders and Bankruptcies

No director or executive officer of the Plan is, as at the date of the Prospectus or was within ten years before the date of the Prospectus a director, chief executive officer or chief financial officer of any other investment fund, that: (a) was subject to (i) a cease trade order, (ii) an order similar to a cease trade order, or (iii) an order that denied the Plan access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer of the Plan, or after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

No director or executive officer of the Plan: (a) is, as at the date of the Prospectus, or has been within the ten years before the date of the Prospectus, a director or executive officer of any investment fund that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, state the fact; or (b) has, within the 10 years before the date of the Prospectus, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director or executive officer.

Officers and Directors of the Manager

The following are the directors and officers of the Investment Fund Manager, their positions held with the Investment Fund Manager and their principal occupations for the last five years:

Name and Address	Position	Occupation
Sam Bouji, M.B.A. *Brampton, Ontario*	Director since 2008, Chief Executive Officer and President	Director, Chief Executive Officer and President
Azza M. Abdallah, LLB *Ajax, Ontario*	Director since April 2011, Officer, Corporate Secretary and General Counsel Chief Compliance Officer	Lawyer (Ontario Bar) since 2001; Barrister At Law (UK) since 1978
Frank Gataveckas *Acton, Ontario*	Director since April 2011	Director and Secretary of the Foundation; Chief Financial Officer of the Foundation (August 2008 to 2010); Director, Global RESP Corporation (June 1997 to Present)
Russell Mercado, CPA, CA *Mississauga, Ontario*	Chief Financial Officer since November 2012	Auditor

Cease Trade Orders and Bankruptcies

No director or executive officer of the Plan is, as at the date of the Prospectus or was within ten years before the date of the Prospectus a director, chief executive officer or chief financial officer of any other investment fund, that: (a) was subject to (i) a cease trade order, (ii) an order similar to a cease trade order, or (iii) an order that denied the Plan access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer of the Plan, or after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

No director or executive officer of the Plan: (a) is, as at the date of the Prospectus, or has been within the ten years before the date of the Prospectus, a director or executive officer of any investment fund that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, state the fact; or (b) has, within the 10 years before the date of the Prospectus, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director or executive officer.

Portfolio Advisors

The Plan's portfolio of investments is managed by the Portfolio Advisors appointed by GGA. GGA decides the extent of the assets allocated to each Portfolio Advisor. Separate asset classes and bench marks are established to evaluate investment management performance. The performance of each asset class is measured against bench marks that simulate the results of the investment strategies employed by the Portfolio Advisors. Investment returns are calculated using market value and time-weighted cash flows during the periods.

Scotia Asset Management L.P.

GGA has retained Scotia Asset Management L.P. (**"SAM"**) of Toronto, Ontario, as a Portfolio Advisor for the Plan to invest assigned assets in the Trust in accordance with National Policy Statement 15. Any Investment Counsel fees will be paid by GGA out of its Administration Fee.

SAM and its predecessor companies have managed financial assets in Canada since 1877. SAM was launched on November 1st, 2009. SAM utilizes its affiliate, Goodman and Company Investment Counsel Ltd. (**"GCICL"**) as its sub-advisor to provide it with investment management services. Both SAM and GCICL are wholly owned subsidiaries of Scotiabank.

Consistent with SAM's team-based management approach, their investment decisions are made by a committee consisting of senior investment professionals from their fixed income, equities, quantitative, private client and institutional teams, and the chief investment officer (**"CIO"**). Formal asset mix meetings are held monthly and more frequently whenever there are significant market developments. Asset mix recommendations made by the asset mix committee are implemented by the portfolio managers within the Plan's investment policy.

Portfolio Managers review performance formally on a monthly basis against the established benchmarks. SAM's portfolio analytics group prepares monthly attribution analysis to assist in the performance review process. Portfolio Managers submit monthly written reports to the CIO explaining over and under-performance.

The CIO reviews performance of the Plan on a monthly basis. Quarterly meetings are held with the asset class heads to review performance on the Plan. Additional in-depth performance review is done on an annual basis, which links to the internal review process for Portfolio Managers.

Portfolios are monitored regularly by SAM's institutional investment team in Toronto on multiple levels. First, constraints are input into their portfolio management system. This system will prevent a trade from occurring if it will violate a constraint. Fixed income and equities portfolio managers are responsible for monitoring the fixed income and equities portfolios, respectively, on a daily basis to ensure compliance with all investment guidelines. Additional oversight is provided by their compliance department, headed up by their chief compliance officer.

The following table sets out the name, title and the length of time of service of the persons employed by SAM who is or are principally responsible for the day-to-day management of a material portion of the portfolio of the Plan's assets and each person's business experience in the last five years.

Name	Position Title	Academic	Industry	Scotia
Executive				
Wes Mills	Chief Investment Officer	MBA, CFA	1984	2002
Institutional				
Ed Calicchia	Director & PM, Institutional Client Service	BSc, CIM, CFA	1990	1995
Tanya Lee	Associate Portfolio Manager, Institutional Client Service	BSc, CIM	2000	2000
Fixed Income				
Romas Budd	Vice President and Head, Fixed Income	MBA	1984	1990
Bill Girard	Vice President and Portfolio Manager	MBA, CFA	1987	1987
Nick Van Sluytman	Vice President and Portfolio Manager	BA, CFA	1987	1998
Kevin Pye	Vice President and Portfolio Manager	MA, CFA	2001	2010
Cecilia Chan	Associate Portfolio Manager	BSc	1989	1989

UBS Investment Management Canada Inc.

GGA has retained UBS Investment Management Canada Inc. ("UBS"), a subsidiary of UBS Bank (Canada) to act as Portfolio Advisor. UBS is responsible for the management of an assigned portion of the Plan's assets. This includes investment analysis and the making of investment decisions based on the Plan's investment policy statement.

The assets are managed by a dedicated team of service professionals at the head office of UBS located in Toronto, Ontario.

Investment decisions are overseen by the portfolio management team of UBS. Tony Ciero, Director and Portfolio Manager of UBS, is currently the lead on managing the Plan's assets. Prior to joining UBS in August 2009, Mr. Ciero worked at BMO Bank of Montreal for

ten years with his last role being Portfolio Manager with BMO Harris Private Banking. Mr. Ciero holds the Certified Financial Planner and Chartered Financial Analyst designations and is currently a member of the Toronto CFA Society.

The following table sets out the name, title and the length of time of service of the persons employed by UBS who is or are principally responsible for the day-to-day management of a material portion of the portfolio of the Plan's assets and each person's business experience in the last five years.

Name	Position Title	Academic	Industry	UBS
Tony Ciero	Director, Portfolio Manager	BA, CFA	2000	2009
Kathy Park	Associate Director, Associate Portfolio Manager	BA, CFA	2001	2007
Chris Tzongas	Associate Director, Associate Portfolio Manager	BA, CFA	2005	2009

Kathy Park, Associate Director and Associate Portfolio Manager, UBS Investment Management Canada Inc., works together with Mr. Ciero in managing discretionary portfolios and joined UBS Bank (Canada) in February 2007. Prior to joining, Ms. Park worked at CIBC Mellon and Bank of America in various roles for 6 years. Ms. Park holds the Chartered Financial Analyst designation and is currently a member of the Toronto CFA Society.

Chris Tzongas, Associate Director and Associate Portfolio Manager, UBS Investment Management Canada Inc, further assists in managing discretionary portfolios and joined UBS Bank (Canada) in February 2009. Prior to joining, Mr. Tzongas worked at Scotiabank in various retail banking and brokerage roles for 4 years. He holds the Chartered Financial Analyst, Canadian Investment Manager and Personal Financial Planner designations and is currently a member of the Toronto CFA Society.

Yorkville Asset Management Inc.

GGA has retained Yorkville Asset Management Inc. (**"Yorkville"**) of Toronto, Ontario, as a Portfolio Advisor for the Plan. Yorkville is responsible for providing investment advisory and management services for the Plan. The assets are managed by a dedicated team of service professionals at the head office of Yorkville located in Toronto, Ontario.

Investment decisions are overseen by the portfolio management team of Yorkville. Hussein Amad, co-founder, President and Chief Executive Officer of Yorkville, is currently the lead on managing the Plan's assets. Mr. Amad has over twenty years of investment and banking experience in senior positions at major Canadian and international banks. Prior to founding Yorkville, Mr. Amad was the Chief Investment Strategist and member of the Board of Directors at UBS Investment Management Canada and he has also served as National Director of the Institutional Portfolio Group at Scotia Cassels Investment Counsel, a subsidiary of Scotiabank.

Raphael Aronowicz is an associate portfolio manager with Yorkville Asset Management Inc. Prior to joining Yorkville, Raphael was an instrumental member of the Products and Services team at UBS Investment Management Canada, where he was responsible for developing and executing structured solutions for Institutional and High Net Worth clients. In addition, he was responsible for trading and execution across all asset classes including equities, fixed-income, currency, and derivatives. He holds in good standing the Chartered Investment Manager (CIM®) designation and a bachelor's degree in Economics from McGill University.

The following table sets out the name, title and the length of time of service of the persons employed by Yorkville who is or are principally responsible for the day-to-day management of a material portion of the portfolio of the Plan's assets and each person's business experience in the last 5 years.

Name	Position Title	Academic	Industry	Yorkville
Hussein Amad	President and Chief Executive Officer	Bcom, CFA, CGA	16 years	2.5 years
Raphael Aronowicz	Associate Portfolio Manager	CIM	5 years	2 years

Details of the Portfolio Advisory Agreements

SAM provides portfolio advisory services pursuant to an agreement dated May 26, 2004 between the Foundation and Scotia Asset Management L.P. providing for investment management and trust services for funds in the Plan.

UBS provides portfolio advisory services pursuant to an agreement dated as of July 30, 2009 between the Foundation and UBS Investment Management Canada providing for investment management and trust services for funds in the Plan.

Yorkville provides portfolio advisory services pursuant to an agreement dated as of June 20, 2011 between GGA and Yorkville providing for investment management services for funds in the Plan.

All Portfolio Advisors will use their best efforts to achieve GGA's stated investment objectives, but does not guarantee that they will be able to meet some or all of the stated investment objectives.

GGA or the Portfolio Advisors may terminate the portfolio advisory services agreements by giving thirty days written notice to the other. In addition, the portfolio advisory services agreement with Yorkville may be terminated by GGA or Yorkville in the event of a material breach of the agreement which has not been remedied within thirty days of notice of such breach.

Brokerage Arrangements

The Portfolio Manager has established policies and procedures for selecting and retaining, on behalf of the Plan, dealers to effect securities transactions for the Plan, in accordance with which the Portfolio Manager is required to, among other things, obtain internal approvals and comply with the conditions of the IRC's standing instruction on brokerage arrangements. When selecting a dealer, on behalf of the Plan, to effect a securities transaction the Portfolio Manager seeks to achieve the most favourable terms possible, and to that end the Portfolio Manager follows a process that involves compliance with its policies and procedures, including consideration of numerous factors such as the requirements of the transaction, the ability of the dealer to efficiently effect the transaction and the total cost to the Plan of effecting the transaction. The Portfolio Manager also considers whether research and/or order execution goods and services will be received as part of a given transaction, subject always to the priority of seeking best execution. The Portfolio Manager follows the same process in determining whether to effect securities transactions through a dealer that is an affiliate of the Portfolio Manager, as it would use in relation to any other dealer.

From time to time the Portfolio Manager may enter into brokerage arrangements whereby a portion of the commissions paid by the Plan are used to obtain research and/or order execution goods and services that directly benefit the Plan. These arrangements include both transactions with dealers who will provide proprietary research and/or order execution goods and services and transactions with dealers where a portion of the brokerage commissions will be used to pay for third party research and/or order execution goods and services.

Research and/or order execution goods and services obtained through such brokerage arrangements, including research reports, access to databases, trade-matching, clearance and settlement and order management systems (OMS), assist the Portfolio Manager with investment and trading decisions and with effecting securities transactions on behalf of the Plan. The Portfolio Manager conducts a fact-based analysis, including an examination of alternative sources of goods and services and their relative costs, in order to make a good faith determination as to the benefits of the research and/or order execution services received compared to the relative costs of obtaining such benefits.

The Portfolio Manager may receive goods and services that include research and/or order execution goods and services as well as other forms of goods and services, in which case the goods and services are considered to be "mixed-use" goods and services. In the event that the Portfolio Manager receives mixed-use goods and services, the Portfolio Manager will only direct a portion of brokerage commissions that are paid by the Plan to those goods and services that constitute research and/or order execution goods and services and which are used by the Portfolio Manager in connection with its investment and trading decisions and with effecting securities transactions on behalf of the Plan.

Since August 26, 2011, the services provided to the Portfolio Manager and its advisors or sub-advisors to the Plan include industry and company analysis, economic analysis, statistical data about the capital markets or securities, analysis or reports on issuer performance, industries, economic or political factors and trends, and other services, including databases or software to deliver or support those services.

The name of any dealer or third party that provides research and/or order execution goods and services through a brokerage arrangement to the Portfolio Manager and its advisors or sub-advisors on behalf of the Plan will be provided upon request by contacting the Portfolio Manager at 1-800-263-2385 or go to www.scotiaassetmanagement.com.

Conflict of Interest

There are no conflicts of interest between: (i) the Plan and a director or executive officer of the Plan; (ii) the Plan and the Investment Fund Manager or any director or executive officer of the manager of the Plan, and (iii) the Plan and the Portfolio Advisors or any director or executive officer of the Portfolio Advisors of the Plan.

Independent Review Committee

GGA established the Independent Review Committee (**"IRC"**) pursuant to National Instrument 81-107 *Independent Review Committee for Investment Funds* of the Canadian Securities Administrators (**"NI 81-107"**). The mandate of the IRC is to:

1) provide impartial and independent consideration of an action proposed to be taken by GGA in respect to a conflict of interest matter referred to it by GGA;
2) decide whether to approve GGA's proposal to cause the Plan to:
   (a) directly purchase securities from or sell securities to another fund without placing these trades through a registered broker-dealer (inter-fund trading); or
   (b) invest in or continue to hold securities issued by entities related to GGA (related party investments);
3) decide whether to approve GGA's proposal to:
   (a) change the auditor of the Plan; or
   (b) cause the Plan to merge;
4) approve payment of commission, advisory fees, finder's fees or such other payments to related entities, their agents and representatives for introducing or facilitating investment transactions.

The IRC will provide a recommendation to GGA as to whether any of the above proposed actions achieves a fair and reasonable result for the Plan in connection with any of the matters considered by the IRC under paragraph (1); and carry out any other purpose or mandate required by law or imposed as a condition to any decision of a Canadian securities regulator that affects the Plan.

The IRC shall carry out its mandate recognizing that GGA is responsible for managing the Plan in accordance with all applicable legal requirements, including applicable securities regulation, and the duties which GGA owes to the Plan. The IRC's role is to exercise impartial and independent judgment in monitoring how the GGA meets those responsibilities regarding a conflict of interest.

Sue Buckner, Nazreen Ali and Richard Healy resigned as members of the IRC. The current members of the IRC are Bruce Monus (Chair), Chandler Singh and Ahmed A. Khan. There were no relationships that

may cause a reasonable person to question a member's independence.

None of the members of the IRC hold any Units of the Plan.

Each IRC member receives $1,500 per meeting and the chairperson receives $2,000 per meeting. There are three meetings scheduled each year. For the last financial year, compensation paid to members by the Plan was an aggregate of $20,500. In assessing the appropriate level of compensation of the IRC, consideration was given to the complexity of the matters to be considered by the IRC, the experience of its members and with a view to comparable compensation in the industry.

The IRC prepares a report at least annually of its activities. This report is available on the Plan's Internet site at http://www.globalemc.com or by request by contacting the Foundation at clientservices@globalfinancial.ca.

Trustee and Custodian

The Foundation forwards Deposits to the Deposit Account maintained at the Bank of Nova Scotia of Toronto, Ontario as Trustee and Custodian of the Plan. Assets in the Deposit Account are remitted to the Trustee for investment in the Trust. The Trustee is responsible for the custody and safekeeping of the assets of the Trust and, upon the direction of GGA or the Portfolio Advisors, the investment thereof through a variety of registered brokers and/or dealers.

Auditor

The auditors of the Plan are Deloitte LLP located at 181 Bay St., Suite 1400, Toronto, ON, M5J 2V1.

Promoter

The Foundation is a non-profit corporation without share capital incorporated under the laws of Canada on November 25, 1996. The primary objective of the Foundation is to provide EFA to students enrolled at post-secondary educational institutions by sponsoring the Plan. As sponsor of the Plan, the Foundation is considered to be the Plan's Promoter. The Foundation does not carry on any business for the purpose of making a profit.

The principal office of the Foundation is 100 Mural Suite 201, Richmond Hill, Ontario L4B 1J3, telephone: (416) 741-7377, fax: (416) 741-8987, E-mail: clientservices@globalfinancial.ca.

The Foundation does not own any Units of the Plan.

CALCULATION OF NET ASSET VALUE

By investing in the Plan, a Subscriber contributes to the net asset value of the Plan. At any time, the net asset value of the Plan under an Agreement which shall equal the sum of all Deposits, Grants, transfers and Income made or allocated to the Subscriber's account minus all withdrawals, transfers, payments and repayments of Deposits, Grants, transfers, Income, fees and expenses made from the Subscriber's account. The net asset value is calculated on each Valuation Date.

A Subscriber's Deposits purchase Units of the Plan. A Unit is $504 composed of the Enrolment Fee not exceeding $60 per unit which is deducted from early Deposits until the Enrolment Fee is 100% completed. The Deposits (net of fees) are credited to a Subscriber's account. The amount of each Deposit depends on the Deposit Method and Term chosen by a Subscriber. The longer the Term over which Deposits are made, the lower the amount of each Deposit. A Subscriber may change the Deposit Method or Term upon written notice to the Foundation, subject to applicable fee. See "Fees and Expenses" on page 17.

The number of Units subscribed for by a Subscriber and the Term invested will affect the amount of the entitlement of the Nominee for EFA. The more Units subscribed for, the larger the Deposits upon which to earn Income and attract Grants.

A Subscriber may withdraw his or her Deposits net of applicable fees at any time before the end of the 35th year (40th for special needs) of enrolment in the Plan. A withdrawal of Deposits prior to the Nominee's EFA qualification is subject to a $12 special service fee. Withdrawal of Deposits by the Subscriber prior to the Nominee's qualification for EFA will result in the repayment of Grants.

Valuation Policies and Procedures of the Plan

Income with respect to Deposits is calculated on each Valuation Date and credited to Subscribers' Net Asset Value on a pro rata basis based on the amount of each Subscriber's Deposits to the Plan and Income with respect to Deposits allocated to the Subscriber's account to date minus any withdrawals, transfers or repayments of such Deposits or other amounts to date. Income with respect to Grants is calculated on each Valuation Date and credited to the Subscriber's Units in the Plan on a pro rata basis based on the amount of Grants attributable to the Subscriber and Income with respect to Grants allocated to the Subscriber's account to date minus any withdrawals, transfers or repayments of such Grants or other amounts to date.

In accordance with National Instrument 81-106 *Investment Fund Continuous Disclosure* (**"NI 81-106"**), the fair value of the securities used to determine the net asset value of the Plan (**"Pricing NAV"**) will be based on the Plan's valuation rules, which may not be the same as the Canadian GAAP requirements. Canadian GAAP requires that the fair value of actively traded securities held by a fund to be valued at the bid price, instead of the last sale price or average of the last bid and ask prices of the securities for the day (the method typically used to value securities for the purpose of calculating Pricing NAV). Therefore, the reported value of securities held by a Plan in the annual and interim financial statements may be different from the fair value of the securities used to determine Pricing NAV.

Reporting of Net Asset Value

The net asset value of the Plan will be made available at no cost by calling, toll-free, 1-866-680-4734. The net asset value will be updated monthly.

SECURITYHOLDER MATTERS

Amendments to Agreement or Trust Indenture

The Foundation may, in its discretion, amend the Subscriber's Agreement upon 30 days written notice to Subscribers.

The Trust Indenture may be amended with approval from the Foundation and the Trustee upon 30 days prior written notice to the Subscribers.

Notwithstanding the foregoing, the Foundation may, without prior notice to the Subscribers or the Nominee, make any amendment to the Agreement or the Trust Indenture which is:

(a) required to be made in order to comply with any applicable law or order or rule of any governmental or regulatory authority or to ensure the continued qualification of the Plan as an RESP under the Tax Act;

(b) necessary to rectify a clerical or typographical error; or

(c) necessary or desirable in the opinion of the Foundation, where such amendment does not adversely affect the rights of any Subscriber, Nominee or Qualified Student and does not have the effect of disqualifying the Plan as an RESP under the Tax Act.

Under the Trust Indenture between GGA and the Trustee, GGA is entitled to terminate the appointment of the Trustee on six months notice to the Trustee provided that GGA has first appointed a trust company licensed to carry on business in any province in Canada to be a successor to the Trustee. The Trustee may resign by giving six months notice to GGA. The Foundation may resign on six months' notice to the Trustee and Subscribers. The appointment of GGA may be terminated by the Trustee at any time if GGA becomes bankrupt, enters into liquidation or has its assets seized by a governmental authority or becomes incapable of performing its responsibilities under the Trust Indenture. In these events, GGA is required to appoint a successor to the Trustee or Foundation, as applicable. If GGA fails to appoint such a successor, the Trust will be terminated. GGA may terminate the Trust on at least three months notice to the Trustee and the Subscribers.

Reporting to Security Holders

Each Subscriber is provided with an annual statement showing the amount of Deposits and any Income earned thereon, the amount of CESGs and Income earned thereon, CESG repayments as well as the annual rate of return earned by the Plan during the previous year. In addition, the Subscriber is provided annually with the financial statements and an annual report pertaining to the Trust. A copy of the semi-annual financial statements and the statement of investment portfolio and the statement of portfolio transactions of the Plan is available upon request to Subscribers without charge by contacting the Foundation at clientservices@globalfinancial.ca.

TERMINATION OF THE PLAN

In the event of termination of the Trust, any assets held for the account of the Subscriber may, under the Subscriber's direction, be transferred to another RESP or be distributed by the Trustee as follows:

(i) the Subscriber shall receive a return of his Deposits (net of applicable fees) when requested in accordance with the terms of the Subscriber's Agreement;

(ii) Income shall be held in trust to be paid in accordance with the terms of the Subscriber's Agreement, pertaining to EFA payments and Accumulated Income Payments;

(iii) Grants are refunded to the Federal Government to the extent required by the CES Act or by any government legislation that allocated Grants and as stated in the Agreement; and

(iv) the remaining assets shall be distributed to the educational institution designated by the Subscriber (or in the absence of a relevant designation, to the educational institution designated by the Trustee).

Termination by Subscriber Within 60 days

A Subscriber may terminate the Subscriber's Agreement at any time within 60 days from the date of signing the Agreement by giving written notice to the Foundation. Upon such termination, all Deposits and fees paid to that date made by the Subscriber are returned to the Subscriber. Any Income earned on Grants will not be returned to the Subscriber and will be remitted to the educational institution, designated by the Subscriber, or in the absence of such a designation to the educational institution, designated by the Foundation. Any Insurance Premiums paid will not be returned to the Subscriber. Any Grants will be required to be repaid.

Termination by Subscriber After 60 days

A Subscriber may terminate the Subscriber's Agreement at any time after the initial 60 day period. Income from Grants which has accumulated under the Agreement will not be returned to the Subscriber and will be remitted to the educational institution designated by the Subscriber, or in the absence of such a designation to the educational institution, designated by the Foundation. Any monies required to be returned to the Subscriber on termination will be paid by the Foundation within 90 days of receiving notice of termination from the Subscriber. Any Insurance Premiums paid to the date of termination will not be returned to the Subscriber and Enrolment Fee payments will not be made. Any Grants will be required to be repaid.

A Subscriber can re-instate their plan after termination and remain eligible for payments from the Enhancement Fund at time of EFA by paying any missed Deposits that came due and any returned deposits within the three year grace period or by the end of the scheduled deposit term, whichever occurs first. Re-instatement is subject to government guidelines pertaining to RESPs and Grants. Subscribers can re-instate or continue plans without eligibility for payments from the Enhancement Fund.

Default and Reinstatement Provisions

In the event that a Subscriber fails to make a Deposit in accordance with the Deposit Option selected by the Subscriber, the Foundation will provide notice to the Subscriber of such failure, normally within 30 days, at the address of the Subscriber on the records of the Foundation. The notice will stipulate the options available to the Subscriber which include terminating the Subscriber's Agreement, maintaining the Agreement or reinstating the Agreement as described below. Upon the failure of a Subscriber to make any election by the end of the 35th year following the year that the Agreement was made, the Foundation will repay Grants and any remaining amount in the Plan relating to the Subscriber's Agreement shall be paid to the educational institution designated by the Subscriber, or in the absence of such a designation, to the educational institution designated by the Foundation.

Provided the Subscriber's Agreement has not been terminated, a Subscriber's Net Asset Value and eligibility for payments from the Enhancement Fund with EFA may be reinstated by a Subscriber at any time within three years after default or withdrawal of Deposits (but no later than the 31st year) by the Subscriber paying (i) Deposits and fees which became due during the period when the Subscriber's Agreement was in default; and (ii) Deposits, if any, which were previously withdrawn by the Subscriber.

Without eligibility for payments from the Enhancement Fund, Deposits and continuing the Plan after a non-payment period by fulfilling the scheduled amount of Deposit accumulation within the 31st year maximum contribution period or partially fulfilling the scheduled amount of Deposit accumulation.

All Deposit Methods are subject to the total contribution limit of $50,000 per Nominee.

If you miss a Deposit to your Plan you are required to make up the Deposit within three years or prior to the scheduled Deposit completion of the Plan, whichever is earlier. If you do not make up your missed Deposit within three years or prior to the scheduled completion of the Plan, whichever is earlier, your Nominee will not have eligibility to receive discretionary payments from the Enhancement Fund with EFA.

Maintaining the Agreement

If a Subscriber is unable to reinstate the Subscriber's Net Asset Value and the Subscriber's Agreement has otherwise been maintained in good standing, the Subscriber may elect to maintain the Agreement. The Subscriber may then elect to not make additional Deposits or to change the timing or the amount of Deposits he or she makes, subject to the limitations of the Tax Act.

The Plan will continue to be managed within the Trust and remain eligible to earn Income. The Plan's continuation will not be affected by the withdrawal of any Deposits, net of fees. The withdrawal of Deposits will be subject to a Special Service Fee. All applicable fees must still be paid. See "Summary of Fees and Expenses" on page 8. A Nominee's eligibility to receive EFAs will be maintained as well as other options and benefits under the Plan. The Foundation may, in its sole discretion, pay an amount from the Enhancement Fund directly to the Qualified Student provided that the Subscriber has completed all their scheduled Deposits in accordance with the three year rule for missed Deposit payments. See "What Happens if I Miss a Scheduled Deposit?" on page 12. In no event will this amount exceed the amount of Enrolment Fees paid by the Subscriber in respect of the Qualified Student's participation in the Plan. See "What is the Enhancement Fund?" on page 24.

A Plan that is being maintained by a Subscriber with no further payments can be re-instated at any time by the continuation of Deposits that will either complete or partially complete the original Plan.

PLAN OF DISTRIBUTION

Pursuant to the provisions of a distribution agreement between the Foundation and the Distributor dated October 14, 1998, the Distributor has the non-exclusive right to offer Units in the Plan through Agreements. The Distributor is currently a scholarship plan dealer in all provinces of Canada. GGA will arrange for the continuous sale of Units in the Plan. Some officers and directors of GGA and the Foundation are also officers and directors of the Distributor.

The Distributor, as remuneration for its services in distributing the Plan, is paid applicable fees after the fees are collected by the Foundation and GGA. These fees are applied by the Distributor in part to reimburse its sales force. The Distributor's sales representatives, as part of the compensation received from the Distributor, can also earn awards based on the number of agreements they have enrolled for in the Plan. These awards include the payment of annual service compensation. All representatives are eligible to receive these awards.

The Distributor received Enrolment Fees of $13,992,337, Account Maintenance Fees of $815,942 and Special Service Fees of $310,406 in 2011.

PROXY VOTING DISCLOSURE

The Plan has established proxy voting guidelines, as it is required to do by Subsection 10.2(1) of NI 81-106. The Plan is required to establish policies and procedures that it will follow to determine whether, and how, to vote on any matter for which the Plan receives, in its capacity as securityholder, proxy materials for a meeting of securityholders of an issuer.

As a scholarship plan, the Plan does not invest the assets of the Plan in equity securities of a Public Corporation. Nor has GGA provided any Portfolio Advisor with a mandate that would allow for the Plan's portfolio of securities to hold equity securities of a Public Corporation. As a result, the Plan does not foresee that a situation would arise where the Plan or any Portfolio Manager or Investment Counsel acting as an adviser or as a sub-adviser to the Plan would have an opportunity to vote as a shareholder of a Public Corporation, or as the holder of a right to vote a proxy on behalf of the Plan. As a result, proxy voting is not applicable at this time.

MATERIAL CONTRACTS

The following material contracts have been entered into:

(a) the Trust Indenture;

(b) an agreement dated September 27, 2010, whereby the Foundation transferred and assigned its rights, titles, interests, and obligations as investment fund manager to GGA;

(c) an agreement with respect to the funding of the Enhancement Fund between the Foundation and the Distributor dated November 15, 2009;

(d) an agreement dated as of July 30, 2009 between the Foundation and UBS providing for investment management and trust services for funds in the Plan;

(e) the CESG promoter agreement between the Minister of Human Resources and Social Development and the Foundation dated June 28, 2005;

(f) individual Agreements;

(g) an agreement dated May 26, 2004 between the Foundation and SAM providing for investment management and trust services for funds in the Plan;

(h) an agreement dated as of May 17, 2004 between the Foundation and the Bank of Nova Scotia, providing for the opening and operation of an account into which Deposits are made;

(i) a distribution agreement dated October 14, 1998 between the Foundation and the Distributor, referred to under "Plan of Distribution" on page 37;

(j) the CESG agency agreement between the Trustee and the Foundation dated October 14, 1998, as assigned to the Bank of Nova Scotia Trust Company effective June 1, 2004;

(k) an administration and service agreement between the Foundation and G-RESP dated October 14, 1998; and

(l) an agreement dated as of June 20, 2011 between the Foundation and Yorkville providing for investment management services for funds in the Plan.

Copies of each of the foregoing contracts may be inspected at the registered office of the Foundation during ordinary business hours.

Legal and Administrative Proceedings

The Ontario Securities Commission ("OSC") recently completed a compliance review of the G-RESP and GGA and noted concerns that were referred to the Enforcement Branch of the OSC. On July 26, 2012, a Temporary Order was issued by the OSC imposing terms and conditions requiring G-RESP and GGA to retain an independent consultant and an independent monitor to assist in strengthening their compliance systems. G-RESP and GGA consented to these terms and conditions.

The independent consultant is working with G-RESP and GGA to develop and implement improved compliance systems and review new RESP applications to ensure adequate information is obtained from clients, that the Plan is suitable, and the client understands the fee structure of the Plan.

G-RESP, GGA, the Foundation and certain officers received letters dated December 4, 2012 from the OSC. The OSC 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, failed to refer conflicts of interest to the IRC, failed to provide full, true and plain disclosure of material conflicts of interest in the Plan's 2009 and 2011 prospectuses, failed to meet the standard required of an investment fund manager, and failed to establish and maintain suitable compliance systems. G-RESP, GGA, the Foundation and the named officers disagree with the OSC's conclusions. A copy of the Temporary Order is available on the OSC's website.

On January 10, 2013 the OSC commenced proceedings to determine whether it is in the public interest to make an order against G-RESP, GGA, the Foundation and certain officers. The Statement of Allegations is available on the OSC's website. Each of G-RESP, GGA, the Foundation and the named officers deny the allegations and intend to vigorously defend the proceedings.

SUBSCRIBER'S STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the Prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal adviser.

INDEPENDENT AUDITOR'S CONSENT

We have read the prospectus of Global Educational Trust Plan (the "Plan") dated January 24, 2013 relating to the continuous offering of units of the Plan. We have complied with Canadian generally accepted standards for an auditor's involvement with offering documents.

We consent being named and to the use in the above-mentioned prospectus of our reports to the Directors of Global Education Trust Foundation and Global Growth Assets Inc. on the statement of investment portfolio as at December 31, 2011, the statements of net assets of the Plan as at December 31, 2011 and 2010, and the statements of operations and changes in net assets for the years then ended. Our report is dated April 16, 2012.

(signed) Deloitte LLP

Chartered Accountants
Licensed Public Accountants
January 24, 2013

Management Reports of Fund Performance

This annual management report of fund performance contains financial highlights but does not contain the complete annual audited financial statements of the Global Educational Trust Plan ("Global Plan"). You may obtain an additional copy at no cost by visiting our Web site at www.globalfinancial.ca or SEDAR at www.sedar.com, or by calling Global Client Services at 1-877-460-7377. You may also write to us at 100 Mural St, Suite 201, Richmond Hill, Ontario L4B 1J3.

The Global Educational Trust Foundation (the Foundation) views corporate governance and compliance as important contributors to overall corporate performance and long-term investment returns. We support the proxy voting guidelines established by our Investment Managers. Investment restrictions contained in the Canadian Securities Administrators policy as well as the Foundation's investment policy result in the Foundation primarily investing in Federal and Provincial Government fixed income securities. As a result, proxy voting is not applicable at this time.

Investment Objective and Strategies

Global Growth Assets Inc invests in a prudent manner, with the objective of protecting your principal and delivering a positive return on your Global Educational Trust Plan investment. GGAI invests primarily in Canadian fixed income securities including Canadian federal and provincial government bonds. For the fiscal year 2011 Scotia Asset Management L.P. ("Scotia Asset Management"), UBS Investment Management Canada Inc. ("UBS") and commencing August 8, 2011 Yorkville Asset Management. ("Yorkville"), managed assigned portions of the Global Plan's assets as portfolio advisors. 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. GGAI's investment professionals actively manage the Global Plan, focusing on strategies where value can be added on a sustainable basis.

With the ongoing growth of the portfolio, the introduction of a third portfolio advisor Yorkville, was considered prudent in order to further diversify its overall risk and return, and by way of additional diversification, GGAI also continued its independent investment in the Pacific & Western Bank notes.

At December 31, 2011 the allocation of GGAI's assets under management at market value was as follows:

Manager	$'000	%
Scotia Asset Management	329,097	76.78
UBS	47,134	11.00
Yorkville Asset Management	47,680	11.12
Global Educational Trust Foundation	4,727	1.10
	428,638	100.00

Risk

Scotia Asset Management's investment philosophy, style and method remained the same for the fiscal year 2011. As the portfolio is primarily invested in fixed income instruments, the key risks associated with fixed income investing are interest rate risk, inflation risk and credit risk

In an effort to increase yield and return, UBS's approach to fixed income portfolio management has been to overweight higher yielding positions at the expense of duration risk. UBS achieved this by maintaining an overweight position in investment grade corporate bonds, while maintaining a lower duration than its benchmark.

The Pacific & Western Bank notes are privately placed securities in this schedule 1 Canadian chartered bank, carrying an average annual coupon rate of 7.98% p.a. The subordinated notes are not publically traded nor credit rated and are to be held to maturity in 2021. An average risk premium of 6% has been attributed to the discount rate with which these notes have been valued for these factors over and above that of comparable publically traded bonds. During the year one the $10MM subordinated notes was repaid. The investment was replaced with a $10MM GIC issued by Pacific & Western Bank.

Results of Operations

For the fiscal year 2011, the Global Plan's net rate of return was 4.3% (2010 - 4.9%) after applicable Administration, Investment Counsel and Trustee Fees. This translates into $17.3 million (2010-$18.9 million) net increase in the value of plan assets added by net investment returns determined as above. The Plan's overall asset mix in 2011 did not experience material changes from the previous year. Exposure to bonds issued by financial institutions was increased in 2011, reducing the exposure to Government of Canada and provincial bond issues. Just as at the previous year-end, at December 31, 2011, 100.0% of the portfolio was invested in Federal and Provincial Government primary or guaranteed bonds and Treasury Bills, money market funds, Government of Canada treasury bills, Principal Protected Notes (Variable Rate Securities) and Corporate Bonds, including Financial Institution Bonds.

Scotia Asset Management and UBS in consultation with GGAI followed prescribed investment parameters of National Policy No.15 for scholarship plan dealers.

The Global Plan is measured against the DEX Universe Bond Index (All Government) for performance. This Index tracks the performance of Government issued bonds. It is designed to be a broad measure of the Canadian fixed income markets with the exclusion of corporate bonds.

Scotia Asset Management, Yorkville Asset Management Inc., and UBS, the Portfolio Advisors, have strategically managed their assigned portions of the Global Plan portfolio to hold an underweight position in both provincial and corporate bonds (including banks) relative to the benchmark (see below).

Sector	DEX Universe Bond Index (All Gov't)	Global Plan
Federal	59.61%	16.6%
Provincial	40.39%	34.9%
Financial Institutions	0.0%	17.5%
Variable Rate Securities	0.0%	18.4%
Money Markets	0.0%	12.6%

As at December 31, 2011, the portfolio was overweight in provincial and corporate securities while being underweight in federal securities. Duration of the portfolio was slightly shorter relative to the benchmark and the curve positioning was a 'barbell' with bond maturities concentrated in the 0-3 and 7-10 year areas of the yield curve.

At the end of each fiscal year GGAI is required to reflect its returns including unrealized gains or losses. This means that GGAI treats all of its investment holdings as if they were sold on that year-end date. This is regardless of any longer-term strategies that GGAI's Portfolio Advisors may have undertaken. Consequently, any single year return might not be as representative as a 3, 5, or 10 year return.

The following table illustrates the Global Plan's annualized returns compared to the Benchmark, for the periods ended December 31, 2011.

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Global Plan Return *	6.89%	5.92%	5.65%	5.76%
Benchmark - DEX Universe Bond Index (All Gov't)	10.2%	6.0%	6.3%	6.4%

**Returns presented are annualized and gross of Administration fees and other Global Plan expenses.*

Recent Developments

Scotia notes the Government of Canada yield curve continued to flatten in 2011 as short-term yields remained fairly steady, but longer term yields fell. The barbell strategy adopted in 2009 whereby the bond maturities were concentrated in the 0-3 and 7-10 year areas of the yield curve continued to contribute positively to performance in 2011. Due to the extraordinary events during the year Canadian federal bond yields pushed even lower than expected. As a result, the overweight position in the long maturity bond holdings had an overall positive effect on the portfolio.

In early 2011, the portfolio increased the exposure to federal bond issues and reduced exposure to provincial bond issues. As world events, from natural disasters in Japan to a near technical default of the US, tested investor confidence, the highest quality federal bonds were sought and provincial credit spreads started to widen. During this time, we opportunistically sold Federal bonds in favor for higher yielding Provincials. This shift contributed positively to the portfolio return as provincial credit spreads narrowed late in 2011. The portfolio's duration was kept relatively neutral to that of the benchmark index during the majority of the year and was modestly shorter than that of the index at the end of the year.

UBS maintains an underweight position in government bonds and recommends being underweight maturities of 7 years+. Government bond yields price in a dire economic outlook and do not adequately compensate for inflation, however, remain supported by an accommodative central bank, given their low probability of increasing rates in 2012. UBS keeps its biggest overweight position in corporate bonds, as they offer a better investment opportunity given their higher yields and robust corporate fundamentals.

Yorkville notes the yield curve flattened over 2011 as long term yields fell. Year to date the Government yield curve has been relatively static. While the Canadian economy has remained relatively unscathed by US/Global developments, it is expected that weakness in US and European growth and a pullback in commodity demand will impact domestic growth this year. It is expected that deleveraging in US/Global economies will lead to lower yields and portfolio structures are currently optimized for further curve flattening during 2012.

Demand for corporate debt has remained strong, driven partly by investor requirements for income in a lower yield environment and also by crossover equity investors in the lower credit quality space. Additions to credit exposure have tended towards defensive names (utilities, infrastructure) and overall exposure has been maintained below benchmarks in anticipation of economic weakness in 2012.

Bank debt has become more attractive as yield spreads of Canadian bank debt over Government bonds widened last year. This weakness was driven more by expectations of economic weakness than fear of balance sheet surprises.

Expenses

Total expenses for the Global Plan for the year ended December 31, 2011 were $4.7 million (2010-$4.0million). From the Administration fees received by GESP, investment advisory fees and Trustee fees $548,000 were paid representing 12% of the total expenses. (2010 - $406,000 representing 10%) The net administration fee of $ 3.8 million representing 82% (2010-$3.0m and 78% respectively) of total fees, comprises Global Plan administration and financial reporting expenses accrued to the Foundation. The administration functions of the Global Plan include processing and call centre services related to new and existing agreements, payments, Canada Education Savings Grant (CESG), plan modifications, terminations, maturities and Education Assistance Payments (EAP).

Financial and Operating Highlights (Dollar amounts in $'000)

The following table shows key financial data for the Global Plan for the past five fiscal years ended December 31, 2011.

Balance Sheet (Dollar amounts in $'000)	2011	2010	2009	2008	2007
Total Assets	$432,489	$365,259	$302,038	$242,163	$193,324
Net Assets	$164,391	$133,800	$101,165	$80,731	$60,985
% Change of Net Asset	22.9%	32.3%	25.3%	32.4%	30.7%
Statement of Operations					
EAP	($2,712)	($2,292)	($2,056)	($1,644)	($997)
Canadian Education Savings Grant	($3,299)	($2,720)	($2,302)	($1,798)	($1,323)
Net Investment Income	$9,591	$10,361	$7,405	$6,696	$5,399
Net realized/unrealized gains/(losses)	$7,745	$8,574	$2,147	$2,958	($748)
Other					
Total number of agreements	86,422	78,025	70,127	64,254	57,825
% Change in the total number of agreements	10.8%	11.3%	9.1%	11.1%	13.2%

Related Party Transactions

Under the terms of an Administrative Services Agreement which is renewable on an annual basis, the Foundation has delegated certain administrative and distribution functions to Global RESP Corporation ("GESP"), which is registered as a scholarship plan dealer under securities legislation in each of the provinces and territories in which it sells scholarship plans. GESP is the primary distributor of the Global Educational Trust Plan.

GESP receives enrolment fees from Global Plan subscribers which are deducted from deposits made by subscribers. In exchange for its administrative services, GESP is entitled to receive administration fees of 1% per annum of the assets of the Plan. The GGAI retains 25% of the net administration fees and the Foundation retains 3% of the net enrollment fees paid to GESP, representing GESP's contractual contributions to the Foundation's Enhancement Fund. In addition, 20% to 40% of insurance premiums collected from subscribers who optionally take insurance and special service fees, which principally relate to amounts charged to subscribers in respect of dishonored and returned cheques, are remitted by the GGAI to GESP

At December 31, 2011 the Global Educational Trust Plan's accounts payable included $1,078,690 (2010 - $313,602) payable to the Foundation.

The Global Educational Trust Plan may be considered to be available to connected issuers of GESP. A connected issuer includes an issuer distributing securities that has a relationship with a securities dealer or certain parties related to that dealer, which may mean that the dealer and the issuer may or may not be independent of each other. Global Maxfin Investments Inc. and Professional Investment Services (Canada) Inc. are connected issuers of GESP.

During the year, the Plan purchased securities issued by counterparties with which

Global Maxfin Capital Inc. ("GMCI"), an entity under common management, has acted as an advisor. No fees have been paid directly by the Plan for any services provided by GMCI to these counterparties.

Summary of Investment Portfolio

The Global Educational Trust Plan is an individual pooled education savings plan where the funds held in trust are invested collectively and professionally managed.

For purposes of meeting target duration of the portfolio, cash and cash equivalents may include cash, debt securities with maturities of ninety days or less and short-term bonds. See the Statement of Investment Portfolio in the Audited Financial Statements for a listing of investments.

The combined subscriber contribution and government grant portfolio is summarized below:

	Fair Value $	Investment Portfolio %
Canada Housing Trust	71,301,224	17%
Ontario Province	67,389,764	16%
Cash & Cash Equivalents	50,360,465	12%
Quebec Province	35,021,312	8%
Pacific & Western Bank of Canada	31,500,000	7%
BC Province	24,095,572	6%
Royal Bank of Canada	12,752,867	3%
BAC Canada Finance Principal Protected Notes	12,630,000	3%
Toronto Dominion Bank	11,083,511	3%
Hydro-Quebec	10,625,068	2%
Bank of Nova Scotia	10,568,616	2%
Bank of Nova Scotia Principal Protected Notes	10,089,000	2%
Royal Bank of Canada Principal Protected Notes	9,964,000	2%
Toronto Dominion Principal Protected Notes	9,844,000	2%
Bank of Montreal	5,321,435	1%
BAC Canada Finance	5,232,600	1%
BC Municipal Financial Authority	5,113,255	1%
BNP Paribas, Principal Protected Notes	4,849,000	1%
City of Toronto	4,740,577	1%
Great West Lifeco	4,708,729	1%
National Bank	4,280,389	1%
Manulife Financial	4,156,024	1%
Sun Life Financial	4,099,109	1%
CIBC Cap. Trust	3,609,589	1%
Short Term Investments	3,526,661	1%
Scotia Bank Tier I Trust	2,898,435	1%
Canadian Imperial Bank	2,315,440	1%
GE Capital Canada Funding	1,633,688	0%
Financement Quebec	1,387,400	0%
American Express Canada	1,179,952	0%
Desjardins Capital	753,510	0%
Bank of America	459,561	0%
Manitoba Province	390,089	0%
Nova Scotia Province	387,457	0%
New Brunswick Province	369,304	0%
Total Investment Portfolio	**428,637,603**	**100%**

Enhancement Fund

The Foundation intends to enhance Educational Financial Assistance (EFA) payments paid each year to Qualified Students whose Subscribers have completed all their scheduled deposits. The amount of such enhancement payments shall be determined in the sole discretion of the Foundation, subject to the maximum limit described below, and shall be paid from the Enhancement Fund. The amount of such payment to a Qualified Student shall not exceed the amount of Enrolment Fees paid by the Subscriber in respect of the Qualified Student's participation in the Plan. The Enhancement Fund is funded from several sources, the primary funding being that of the Distributor GESP which pays 3% of its Enrolment Fee

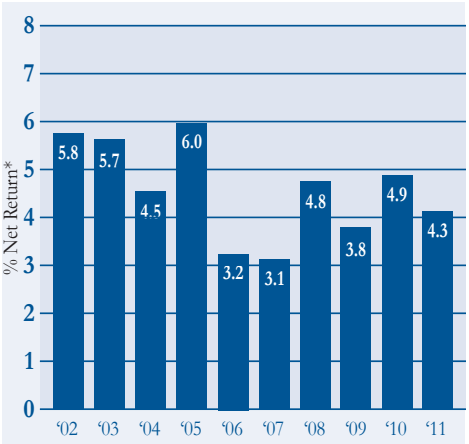
collected and GGAI which pays 25% of Administrative Fees to the fund. These discretionary payments from the Enhancement Fund are not guaranteed and may fluctuate each year. The Foundation has full discretion with respect to the amount of such payments and may, in any given year, choose to pay less than the amount available within the Enhancement Fund that year, in order to reserve funds within the Enhancement Fund for enhancement payments in future years.

Since the inception of the Global Plan in 1998, $6.78 million has been returned in enrollment fees to qualifying students, of which GESP paid $1.48 million, prior to the establishment of the Enhancement Fund in 2007.

Annual Returns

The following table illustrates the Global Plan's annual performance in each of the past ten years to December 31, 2011.

Global Plan Returns Since 2002



**Returns presented are annualized and net of Administration fees and other Global Plan expenses.*

Average Returns on Investments Held in Trust

The following table illustrates the Plan's Annualized net returns on investments for year ended December 31, 2011.

Duration	1 Yr	3 Yrs	5 Yrs	10 Yrs
Period	2011	2009-2011	2007-2011	2002-2011
Net Return	4.3%	4.3%	4.2%	4.6%

Duration

GGAI's investment strategy is to buy and hold allowable investments while effectively trading to capitalize on investment opportunities in a changing interest rate environment.

Investment Strategy and Philosophy

GGAI's investment philosophy has always been to safeguard the Global Plan holders' investments, while providing stable and consistent returns. In setting the Foundation's investment objective, we focused on two fundamental factors: matching assets to liabilities and the Global Plan's ability to assume risk. As described above, over ninety percent of the portfolio is actively managed by leading Canadian investment firms. Using an asset liability model, these firms assess the long-term risk and return tradeoffs of allocating a different mix of assets to bonds across several maturities, variable rate instruments, as well as short-term securities. Separate asset classes and benchmarks are established to evaluate investment management performance. The performance of each asset class is measured against benchmarks that simulate the results of the investment strategies employed by the investment managers. Past performance of the Global Plan is set out in the charts and the return tables above. Investment returns have been calculated using market values and time-weighted cash flows during the periods. The rates of return presented are net of administration fees and other Global Plan expenses. Past returns of the Global Plan do not necessarily indicate how it will perform in the future.

Adoption of Future Accounting Standards

Canadian publicly accountable enterprises, which include investment funds, are required to prepare financial statements in accordance with IFRS, as issued by the International Accounting Standards Board. On December 12, 2011, the Canadian Accounting Standards Board ("AcSB") amended the deadline for adoption of IFRS for investment companies to fiscal years beginning on or after January 1, 2014. Accordingly, the Plan will adopt IFRS for the fiscal year beginning January 1, 2014, and will issue its initial financial statements in accordance with IFRS, including comparative information, for the interim period ending June 30, 2014.

Independent Auditor's Report and Financial Statements

December 31, 2011 and 2010

Management's Responsibility for Financial Reporting

The accompanying audited financial statements of Global Educational Trust Plan (the "Plan") have been prepared by management and approved by the Board of Directors of Global Educational Trust Foundation (the "Foundation") and Global Growth Assets Inc ("GGAI"). Management is responsible for the information and representations contained in these financial statements.

The Board of Directors is responsible for reviewing and approving the financial statements and overseeing management's performance of its financial reporting responsibilities. Global Educational Trust Plan, through Global RESP Corporation ("GESP"), which administers the Plan, maintains appropriate processes to ensure that relevant and reliable financial information is produced.

The financial statements have been prepared in accordance with Canadian generally accepted accounting principles and include certain amounts that are based on estimates and judgments. The significant accounting policies, which management believes are appropriate for the Plan, are described in Note 2 to the Financial Statements.

Deloitte & Touche LLP is the external auditor of the Plan. It has audited the financial statements in accordance with Canadian generally accepted auditing standards to enable it to express to the Directors of the Foundation its opinion on the financial statements.

On behalf of the Board of Directors,

(Signed) *"Sam Bouji"*
Sam Bouji
Chief Executive Officer

(Signed) *"Frank Gataveckas"*
Frank Gataveckas
Director

Independent Auditor's Report

To the Directors of
Global Education Trust Foundation and
Global Growth Assets Inc.

We have audited the accompanying financial statements of Global Educational Trust Plan, which comprise the statement of investment portfolio as at December 31, 2011, the statements of net assets as at December 31, 2011 and 2010, and the statements of operations and changes in net assets for the years then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian generally accepted accounting principles, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Global Education Trust Plan as at December 31, 2011 and 2010, and the results of its operations and changes in its net assets for the years then ended in accordance with Canadian generally accepted accounting principles.

(Signed) "*Deloitte & Touche LLP"*

Chartered Accountants,
Licensed Public Accountants

April 16, 2012
Toronto, Ontario

GLOBAL EDUCATIONAL TRUST PLAN
Statements of Net Assets
As at December 31, 2011 and 2010

Assets	2011 $	2010 $
Investments - at fair value cost ($364,211,257; 2010: $332,754,153)	**374,750,477**	342,507,376
Cash and cash equivalents	**50,360,465**	18,711,087
Short-term investment - at fair value; cost ($3,526,763: 2010 - $0)	**3,526,661**	-
Grant Receivable (Schedule 2)	**2,136,372**	2,020,159
Accrued interest	**1,714,551**	2,020,454
	432,488,526	365,259,076
Liabilities		
Subscribers' savings Account (Note 4) (Schedule 2)	**261,554,319**	225,651,083
Payable for investments purchased	**4,941,086**	5,004,782
Accounts payable (Note 3)	**1,601,896**	802,802
Net Assets	**164,391,225**	133,800,409
Represented by		
Accumulated government grants deposits (Schedule 2)	**101,304,840**	84,565,538
Accumulated and undistributed investment income and realized gains on investments (Schedule 2)	**52,531,429**	39,476,068
Unrealized appreciation of investments	**10,554,956**	9,758,803
	164,391,225	133,800,409

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

Sam Bouji
Director

Frank Gataveckas
Director

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

GLOBAL EDUCATIONAL TRUST PLAN
Statements of Operations
For the years ended December 31, 2011 and 2010

	2011 $	2010 $
Investment income		
Interest	**14,242,758**	14,332,519
Expenses		
Administration fees (Note 3)	**4,380,335**	3,423,162
Other charges	**173,601**	464,815
Audit costs	**86,355**	78,758
Independent review committee	**11,433**	4,500
	4,651,724	3,971,235
Net investment income	**9,591,034**	10,361,284
Realized and unrealized gains on investments		
Net realized gain (loss) on sale of investments	**6,948,893**	(209,069)
Increase in unrealized appreciation of investments	**796,153**	8,783,360
Net realized and unrealized gains on investments	**7,745,046**	8,574,291
Increase in net assets from operations for the year	**17,336,080**	18,935,575

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

GLOBAL EDUCATIONAL TRUST PLAN
Statements of Changes in Net Assets
For the years ended December 31, 2011 and 2010

	2011 $	2010 $
Increase in net assets from operations for the year	**17,336,080**	18,935,575
Government grants received (note 5)		
Canada Education Savings Grants (CESG)	**12,637,275**	13,234,712
Canada Learning Bond (CLB)	**4,001,584**	3,094,677
Alberta Centennial Education Savings Plan (ACES)	**2,769,984**	2,305,859
Quebec Education Savings Incentive (QESI)	**629,530**	672,832
Payments to nominees		
Government grants	**(3,299,069)**	(2,719,652)
Education Assistance Payments	**(2,711,744)**	(2,292,110)
Government grants income	**(772,824)**	(596,839)
Increase in net assets during the year	**30,590,816**	32,635,054
Net assets - beginning of year	**133,800,409**	101,165,355
Net assets - end of year	**164,391,225**	133,800,409

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

Global Educational Trust Plan
Statement of Investment Portfolio
As at December 31, 2011

	Par value $	Cost $	Fair value $
Government Grants Invested (24.6%)			
Government Securities (5.4%)			
Canada Housing Trust FRN September 15, 2015	22,125,000	22,195,978	22,140,810
Canada Housing Trust No. 1 2.70% due December 15, 2013	390,000	391,330	402,141
Canada Housing Trust 2.75% due September 15, 2014	390,000	387,569	406,442
Canada Housing Trust 1.40% due March 15, 2016	240,000	240,312	239,705
Total Government Securities		23,215,189	23,189,098
Provincial Securities (12.3%)			
City of Toronto 4.95% June 27, 2018	1,195,000	1,191,367	1,371,668
Ontario Province 4.2% March 8, 2018	1,190,000	1,228,094	1,332,543
BC Municipal Fin Auth 4.6% April 23, 2018	1,290,000	1,284,995	1,459,314
BC Province 3.7% December 18, 2020	1,460,000	1,439,677	1,578,176
Quebec Province 6% October 1, 2012	1,510,000	1,631,802	1,564,217
Ontario Province 4.4% June 2, 2019	1,640,000	1,713,516	1,859,032
Quebec Province 6% October 1, 2029	1,630,000	2,077,435	2,187,638
Hydro-Quebec 11% August 15, 2020	1,910,000	2,972,496	3,110,173
BC Province 5.7% June 18, 2029	3,680,000	4,280,697	4,874,488
Ontario Province 6.5% March 8, 2029	6,170,000	7,857,203	8,761,867
Quebec Province 4.25% December 1, 2021	7,875,000	8,195,932	8,756,282
Ontario Province 4% June 2, 2021	12,965,000	13,563,233	14,246,535
Ontario Province (Generic Int Pymt) due December 2, 2013	260,000	229,931	253,140
Quebec Province (Generic Int Pymt) due June 1, 2014	325,000	279,383	314,215
Ontario Province 3.25% September 8, 2014	350,000	355,689	368,109
Financement Quebec 1.20% December 1, 2014	400,000	395,840	396,400
Nova Scotia Province 4.15% November 25, 2019	100,000	100,900	110,702
BC Province 4.10% December 18, 2019	100,000	100,786	111,552
Manitoba Province 4.15% June 3, 2020	100,000	100,650	111,454
New Brunswick Province 4.65% September 26, 2035	90,000	89,010	105,515
Total Provincial Securities		49,088,636	52,873,020
Financial Institution Securities (5.2%)			
Bank of Nova Scotia 4.94% April 15, 2014-19	1,000,000	1,058,250	1,058,801
CIBC Cap. Trust 9.976% June 30, 2019-2108	900,000	1,201,527	1,120,217
GE Capital Canada 5.68% September 10, 2019	650,000	682,507	723,303
Great West Lifeco 6.67% March 21, 2033	1,000,000	1,099,000	1,177,182
Manulife Financial 4.896% June 2, 2014	1,000,000	1,048,940	1,039,006
National Bank 4.926% December 22, 2014-19	1,000,000	1,055,120	1,070,097
Royal Bank of Cda 5% June 6, 2013-18	600,000	638,250	624,651
Scotiabank Tier I Trust 7.802% June 30, 2019-2108	600,000	657,408	724,609
Sun Life Financial 4.95% June 1, 2016-36	1,000,000	1,021,900	1,024,777
TD Bank 5.828% July 9, 2018-23	1,100,000	1,236,268	1,267,329
Royal Bank of Cda 4.93% July 16, 2025	1,200,000	1,243,836	1,364,230
Royal Bank of Cda 3.77% March 30, 2018	1,500,000	1,499,820	1,596,689
Bank of Montreal 6.02% May 2, 2018	1,500,000	1,651,545	1,773,812
TD Bank 4.779% December 14, 2016-2105	2,000,000	1,818,356	2,134,119
Bank of Nova Scotia 4.1% June 8, 2017	2,200,000	2,286,702	2,360,051
Canadian Imperial Bank 3.05% june 3, 2013	650,000	655,168	668,905
American Express Canada 4.85% October 3, 2014	325,000	327,600	340,875

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

Global Educational Trust Plan
Statement of Investment Portfolio (cont.)
As at December 31, 2011

	Par value $	Cost $	Fair value $
Bank of America Corp. 4.36% September 21, 2015	150,000	145,647	140,682
BAC Canada Finance Co Series 2 September 15, 2016	1,740,000	1,740,000	1,517,454
GE Capital Canada Funding COo 4.55% January 17, 2017	250,000	255,313	263,117
Royal Bank of Canada 3.66% January 25, 2017	200,000	198,300	210,172
Desjardins Capital 5.19% May 5, 2020	200,000	203,950	215,290
Total Financial Institution Securities		21,725,407	22,415,368
Principal Protected Notes (1.7%)			
BNP Paribas Millenium Comm. USD Excess, due November 10, 2014	1,450,000	1,450,000	1,406,210
Royal Bank of Canada, Enhanced Yield Note, due November 27, 2014	2,900,000	2,900,000	2,889,560
Toronto Dominion Canadian Equity Coupon Notes december 3, 2012	2,900,000	2,900,000	2,854,760
Total Principal Protected Notes		7,250,000	7,150,530
Total Government Grants Invested		101,279,232	105,628,016
Subscribers' Contribution Invested (62.8%)			
Government Securities (11.2%)			
Canada Housing Trust FRN September 15, 2015	45,490,000	45,633,429	45,522,505
Canada Housing Trust No. 1 2.70% December 15, 2013	960,000	963,274	989,885
Canada Housing Trust 2.75% September 15, 2014	960,000	953,696	1,000,474
Canada Housing Trust 1.40% March 15, 2016	600,000	600,780	599,262
Total Government Securities		48,151,179	48,112,126
Provincial Securities (22.6%)			
BC Municipal Financial Authority 4.6% April 23, 2018	3,230,000	3,217,468	3,653,941
BC Province 3.7% December 18, 2020	5,030,000	4,959,982	5,437,141
BC Province 5.7% June 18, 2029	8,920,000	10,315,124	11,815,335
City of Toronto 4.95% June 27, 2018	2,935,000	2,926,078	3,368,909
Hydro-Quebec 11% August 15, 2020	4,615,000	7,182,885	7,514,895
Ontario Province 4% June 2, 2019	23,510,000	24,440,549	25,833,863
Ontario Province 4.4% June 2, 2012	1,385,000	1,444,140	1,569,975
Ontario Province 5.375% December 2, 2012	2,300,000	2,373,404	2,388,714
Ontario Province 6.5% March 8, 2029	6,520,000	8,300,946	9,258,893
Quebec Province 4.25% December 1, 2021	14,785,000	15,386,536	16,439,572
Quebec Province 6% October 1, 2029	3,715,000	4,734,768	4,985,936
Financement Quebec No 1.20% December 1, 2014	1,000,000	989,600	991,000
Ontario Province (Generic Int Pymt) due December 2, 2013	640,000	565,984	623,114
Quebec (Generic Int Pymt) due June 1, 2014	800,000	687,712	773,452
Ontario Province 3.25% September 8, 2014	850,000	863,817	893,979
Nova Scotia Province 4.15% November 25, 2019	250,000	252,250	276,755
BC Province 4.10% December 18, 2019	250,000	251,965	278,880
Manitoba Province 4.15% June 3, 2020	250,000	251,625	278,635
New Brunswick Province 4.65% September 26, 2035	225,000	222,525	263,789
Total Provincial Securities		89,367,358	96,646,778

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

Global Educational Trust Plan
Statement of Investment Portfolio (cont.)
As at December 31, 2011

	Par value $	Cost $	Fair value $
Financial Institution Securities (19.6%)			
Bank of Montreal 6.02% May 2, 2018	3,000,000	3,303,090	3,547,623
Bank of Nova Scotia 4.1% June 8, 2017	4,000,000	4,158,520	4,291,001
Bank of Nova Scotia 4.94% April 15, 2014-19	2,700,000	2,857,275	2,858,763
CIBC Cap. Trust 9.976% June 30, 2019-2108	2,000,000	2,670,060	2,489,372
Great West Lifeco 6.67% March 21, 2033	3,000,000	3,297,000	3,531,547
Manulife Financial 4.896% June 2, 2014	3,000,000	3,146,820	3,117,018
National Bank 4.926% December 22, 2014-19	3,000,000	3,165,360	3,210,292
Royal Bank of Cda 3.77% March 30, 2018	3,250,000	3,249,610	3,459,492
Royal Bank of Cda 4.93% July 16, 2025	3,000,000	3,109,590	3,410,575
Royal Bank of Cda 5% June 6, 2013-18	1,500,000	1,595,625	1,561,628
Scotiabank Tier I Trust 7.802% June 30, 2019-2108	1,800,000	1,972,224	2,173,826
Sun Life Financial 4.95% June 1, 2016-36	3,000,000	3,065,700	3,074,332
TD Bank 4.779% December 14, 2016-2105	4,500,000	4,119,969	4,801,769
TD Bank 5.828% July 9, 2018-23	2,500,000	2,809,700	2,880,294
Pacific & Western Bank of Canada 11% February 27, 2019	10,000,000	10,000,000	10,000,000
Pacific & Western Bank of Canada 11% June 30, 2019	1,500,000	1,500,000	1,500,000
Pacific & Western Bank of Canada 8% March 11, 2021	10,000,000	10,000,000	10,000,000
Canadian Imperial Bank 3.05% June 3, 2013	1,600,000	1,612,720	1,646,535
American Express Canada 4.85% October 3, 2014	800,000	806,400	839,077
Bank of America Corp. 4.36% September 21, 2015	340,000	330,133	318,879
BAC Canada Finance Co Series 2 September 15, 2016	4,260,000	4,260,000	3,715,146
GE Capital Canada Funding Co 4.55% January 17, 2017	615,000	628,068	647,268
Royal Bank of Canada 3.66% January 25, 2017	500,000	495,750	525,430
Pacific & Western Bk GIC 4.5% August 3, 2021	10,000,000	10,000,000	10,000,000
Capital Desjardins 5.19% May 5, 2020	500,000	509,875	538,220
Total Financial Institution Securities		82,663,489	84,138,087
Principal Protected Notes (9.4%)			
BNP Paribas Millenium Comm. USD Excess, due November 10, 2014	3,550,000	3,550,000	3,442,790
Royal Bank of Canada, Enhanced Yield Note due November 27, 2014	7,100,000	7,100,000	7,074,440
Toronto Dominion Canadian Equity Coupon Notes December 3, 2012	7,100,000	7,100,000	6,989,240
BAC Canada Finance Ser 1 PPN August 24, 2014	15,000,000	15,000,000	12,630,000
Bank of Nova Scotia Global Alpha Strategy Deposit Notes Series 1, due August 29, 2014	10,000,000	10,000,000	10,089,000
Total Principal Protected Notes		42,750,000	40,225,470
Total Subscriber's Contribution Invested		262,932,026	269,122,461
Total Subscribers' Contribution and Government Grants Invested (87.4%)		364,211,257	374,750,477
Cash (1.6%)		6,660,323	6,660,323
Cash Equivalents (10.2%)		43,684,305	43,700,142
Short term Investments (0.8%)		3,526,763	3,526,661
Total Investment Portfolio		418,082,648	428,637,603

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

GLOBAL EDUCATIONAL TRUST PLAN
Schedule 1 - Schedule of Educational Financial Assistance Agreements
As at December 31, 2011 and 2010

Year of eligibility	Number of units outstanding	Principal plus accumulated income	Government grants plus accumulated income	Total
		$	$	$
2000	58	36,993	8,113	45,106
2001	31	11,582	2,590	14,172
2002	138	5,340	1,852	7,192
2003	832	85,203	14,775	99,978
2004	2,004	212,429	33,949	246,378
2005	2,935	394,558	76,566	471,124
2006	5,564	593,803	116,187	709,990
2007	10,917	1,013,448	190,150	1,203,598
2008	18,763	1,645,408	350,868	1,996,276
2009	28,225	3,007,079	669,561	3,676,640
2010	42,264	5,438,116	1,364,239	6,802,355
2011	54,533	11,681,474	2,911,601	14,593,075
2012	73,116	23,004,498	5,645,240	28,649,738
2013	81,405	24,153,028	6,251,507	30,404,535
2014	91,975	24,297,921	6,623,762	30,921,683
2015	104,863	24,566,535	7,069,235	31,635,770
2016	111,957	23,739,069	7,094,354	30,833,423
2017	119,017	22,165,962	6,823,367	28,989,329
2018	129,696	21,586,745	6,905,823	28,492,568
2019	131,350	19,786,330	6,483,628	26,269,958
2020	148,626	19,880,897	6,766,132	26,647,029
2021	149,158	17,063,088	6,303,105	23,366,193
2022	155,650	15,515,559	8,090,793	23,606,352
2023	161,699	12,961,577	8,169,908	21,131,485
2024	174,496	10,883,185	7,745,468	18,628,653
2025	179,667	8,269,768	7,034,008	15,303,776
2026	163,721	4,603,714	5,576,943	10,180,657
2027	141,431	1,188,342	3,587,754	4,776,096
2028	114,557	435,959	1,939,903	2,375,862
2029	75,360	124,837	694,232	819,069
2030	9,646	12,927	206,582	219,509
2031	7,512	1,149	109,705	110,854
2032	2,493	495	25,298	25,793
Dec. 31, '11	2,493,659	298,367,018	114,887,198	413,254,216
Dec. 31, '10	2,294,284	252,887,505	94,785,024	347,672,530

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

Global Educational Trust Plan
Schedule 2 - Reconciliation of Educational Financial Assistance Agreements
For the years ended December 31, 2011 and 2010

The following is a summary of EFA (Educational Financial Assistance) Agreements:

Year	Opening agreements	Inflow agreements	Outflow agreements	Closing agreements
2011	**74,614**	**8,489**	**3,796**	**79,307**
2010	70,127	8,010	3,523	74,614

The following reconciles schedule 1 to the statements of net assets:	**2011**	2010
	$	$
Total principal, government grants and accumulated income (schedule 1)	**413,254,216**	347,672,530
Represented in the statements of net assets by		
Subscribers' Savings Account	**261,554,319**	225,651,083
Accumulated government grants deposits	**101,304,840**	84,565,538
Accumulated and undistributed investment income and realized gains on investments	**52,531,429**	39,476,068
	415,390,588	349,692,689
Less: Government grants receivable	**2,136,372**	2,020,159
	413,254,216	347,672,530

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

Notes To The Financial Statements

December 31, 2011

1. Organization and general

The 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.

Due to the Ontario Securities Commission ("OSC") implementation of National Instrument 31-103 "Registration Requirements and Exemptions" ("NI31-103") effective September 28, 2010, the Foundation elected to retain Global Growth Assets Inc. ("GGAI") as administrator and investment fund manager of the Plan. None of the roles and duties of the Trustee, Custodian, Distributor, Portfolio Advisers or Independent Review Committee have changed.

The Plan provides post-secondary education financial assistance to nominees named in the Educational Financial Assistance ("EFA") Agreements. Global Educational RESP Corporation ("GESP"), a company incorporated under the Canada Business Corporations Act, is the registered distributor of the Plan.

The Foundation has had a specimen copy of the EFA Agreement approved by the Canada Revenue Agency ("CRA") such that EFA Agreements may be submitted to CRA for registration as Registered Education Savings Plans ("RESP"). The Plan is an education savings plan and not an RESP. An EFA Agreement is not an RESP until the applicable conditions of the Income Tax Act (Canada) (the "ITA") are met.

Subscribers to the Plan enter into EFA Agreements with the Foundation. Under an EFA Agreement, 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 nominee after meeting the conditions as set out in the EFA Agreement.

2. Summary of significant accounting policies

Basis of accounting

These financial statements have been prepared by management in accordance with Canadian generally accepted accounting principles ("GAAP") as defined by the Canadian Institute of Chartered Accountants' Handbook (the "CICA Handbook").

Grants receivable are classified as loans and receivables and are recorded at amortized cost, which approximates fair value. Accounts payable and Payable for investments purchased are classified as other financial liabilities and are recorded at amortized cost, which approximates fair value.

Investment income is recognized in the Statement of Operations as it is earned.

Use of Estimates

The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts. The most significant estimates and assumptions relate to the valuation of Principal Protected Notes ("PPNs") and illiquid bonds. Actual results could differ from those estimates and the differences could be significant.

The following is a summary of significant accounting policies followed by the Plan:

Government grants

Government grants received are recorded in the Statement of Changes in Net Assets as a direct increase in net assets of the Plan. Government grants for which the Plan has applied on behalf of an individual Planholder are recorded on accrual basis. This amount received is dependent on each individual Planholder's taxation status.

Subscribers' savings account

The Subscribers' savings account balance reflects only amounts received from subscribers net of deductions and does not include amounts receivable on outstanding agreements. The subscribers' savings account meets the definition of a liability and has been recognized as such in the Statement of Net Assets.

Deductions from subscribers' deposits

The Foundation deducts from deposits made by subscribers' special services fees, depository fees, enrollment fees and, if applicable, the insurance premiums, prior to depositing the balance of the deposits in the Subscribers' Savings Account.

Enrollment fees

Enrollment fees are required as part of the initial contribution under each educational savings plan agreement. Sponsored Plans have a fee structure that is management fee based.

Enrollment fees collected by the Foundation during the reporting period are paid to GESP on behalf of the Foundation. The Foundation retains 3% of net enrollment fees collected and 25% of net administration fees. The return of enrollment fees is the sole responsibility, and at the discretion of the Foundation; neither the Plan nor GESP has any legal obligation to return enrollment fees to contributors, and no assets have been set aside in GESP or the Plan in respect of enrollment fees.

Investments

Investments in bonds are stated at fair values, determined using the bid price at year-end. 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 discussed further in Note 6. The Pacific and Western Bank of Canada ("PWB") bonds held by the Plan are non traded and are valued at fair value using industry recognized valuation methods.

Investment transactions are accounted for on a trade date basis. Interest income is recognized using the effective interest method. Realized and unrealized gains (losses) on investments are determined using the average cost method.

Short-term investments

Short-term investments consist of investments in Government of Canada treasury bills maturing within ninety days to one year from the date of purchase. These investments are carried at fair value.

Cash and Cash Equivalents

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

Income taxes

The Plan is exempt from income taxes under Section 146.1 of the ITA. The income on the subscribers' savings account is currently exempt from income taxes under the ITA. Education assistance payments, and all accumulated investment income, made to qualified nominees will be included in their income for the purposes of the ITA.

The amounts deposited by subscribers are not deductible by the subscribers for income tax purposes and are not taxable when returned to subscribers or their designated nominees.

Income paid to the subscribers is considered Accumulated Income Payments ("AIPs") and is subject to income taxes.

Donations

Periodically the Foundation on behalf of the Plan and in accordance with government guidelines and the Prospectus of the Plan, disposes income accrued on grants and deposits of terminated Plans, by way of donation to an educational institution. Interest income forfeited from these terminated Plans from inception to the end of 2010 was paid to educational institutions as designated by the Foundation and has been recorded in other charges in the Statement of Operations. The Foundation, on behalf of the Plan expects a similar process to be done in 2012 as no payment was made in 2011.

International Financial Reporting Standards ("IFRS")

Canadian publicly accountable enterprises, which include investment funds, are required to prepare financial statements in accordance with IFRS, as issued by the International Accounting Standards Board. On December 12, 2011, the Canadian Accounting Standards Board ("AcSB") amended the deadline for adoption of IFRS for investment companies to fiscal years beginning on or after January 1, 2014. Accordingly, the Plan will adopt IFRS for the fiscal year beginning January 1, 2014, and will issue its initial financial statements in accordance with IFRS, including comparative information, for the interim period ending June 30, 2014.

3. Related party transactions

a) The Foundation is the sponsor and was the administrator of the Plan up to September 28, 2010. In consideration for administrative services provided, the administrator ("GGAI") is entitled to receive administration fees of 1% per annum of the assets of the Plan. Included in this 1% administration fee are the trustee and investment management and custodian counsel fees. The Plan's accounts payable includes an amount of $1,078,690 (2010 - $313,602) payable to the Foundation. This is comprised of a $1,269,605 (2010 - $989,031) receivable from GESP settled through the Foundation for discretionary EFA payments made to subscribers, $2,338,329 (2010 - $1,309,692) payable to GESP settled through the Foundation for enrollment fees, and $9,966 (2010 - $ 7,059 receivable) payable to GGAI settled through the Foundation for administration fees.

b) GESP receives enrollment fees from subscribers that are deducted from deposits made by subscribers. In addition, 20% to 40% of insurance premiums collected from subscribers who optionally take insurance are remitted by the Foundation to GESP.

c) Special services fees paid from subscribers' savings accounts are remitted by the Foundation to GESP. The fees principally relate to amounts charged to subscribers in respect of cheques returned and not honored.

d) During the year, the Plan has entered into transactions in securities of PWB, for which Global Maxfin Capital Inc. ("GMCI"), an entity under common control, received finder's fees of $951,000. These fees were paid directly by PWB.

e) Effective January 1, 2011, a mortgage agreement of approximately $4.5 million commenced between PWB as lender and Global Maxfin Development Inc.,("GMD") a company under common control, as borrower at a rate of prime plus 1%.

4. Subscribers' Savings Accounts

The changes in the Subscribers' Savings Accounts for the year are as follows:

	2011 $	2010 $
Subscribers' Savings Accounts - Beginning of year	225,651,083	191,169,728
Subscribers' deposits	71,516,786	68,275,359
Enrollment fees (note 3)	(13,992,337)	(14,134,986)
Depository fees	(815,942)	(757,706)
Insurance premiums (note 3)	(404,365)	(382,716)
Special services fees (note 3)	(310,406)	(310,050)
Principal withdrawals on terminations or return of deposits	(20,090,500)	(18,208,546)
Subscribers' Savings Accounts - End of year	**261,554,319**	**225,651,083**

5. Government grants

Canada Education Savings Grants ("CESGs")

The Federal government of Canada encourages saving for post-secondary education by providing CESGs 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 nominee 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. Upon maturity of an EFA Agreement and fulfillment of certain criteria established by the Federal government, the CESG deposits and accumulated investment income thereon will be added to education assistance payments made to qualified students.

Canada Learning Bond ("CLB")

Effective January 1, 2004, CLB was introduced to provide a source of education savings for children in low-income families.

Each child born on or after January 2004 will be eligible for a 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.

An initial CLB of $500 will be provided for the first year of entitlement for the NCB supplement, which could be any year from the year of birth up to and including the year in which the child turns 15 years of age.

Any subsequent CLB will be in the amount of $100, and will be provided in respect of a child for each year in which the family is entitled to the NCB supplement up to and including the year in which the child turns 15 years of age.

Maximum CLB payments per child total up to $2,000.

The Alberta Centennial Education Savings ("ACES") Plan

Effective January 1, 2005, under the ACES Plan, the Alberta government will contribute $500 to the RESP of every baby born to an Alberta resident in 2005 and beyond.

Grants of $100 will be available to children enrolled in school in Alberta at ages 8, 11 and 14 beginning in 2005 whose parents are residents of Alberta. A child will not have to receive previous grants in order to qualify for subsequent grants. The funds may be transferable to a sibling.

All children born in 2005 and beyond to Alberta residents, or born in 2005 and beyond and adopted by Alberta residents, are eligible for the first time $500 grant.

Children born or adopted outside of Alberta, whose parent(s) or guardian(s) later become Alberta residents are eligible for the grant.

Quebec Education Savings Initiative ("QESI")

The QESI is a tax measure for Quebec resident families giving government benefits for RESPs. Effective February 21, 2007, it is based on the established CESG criteria and consists of a refundable tax credit that is paid directly into an RESP. The QESI pays an additional 50% dollar amount to what the CESG allocations are to eligible nominees. QESI lifetime maximum per nominee is $3,600 and the program includes carry forward provisions and additional amounts for lower income families.

If a subscriber terminates prior to eligibility for EFA payments, government grants are returned to the government and income earned on government grants is remitted to an educational institution as discussed in note 2, under Donations.

6. Fair value of financial instruments

The Plan is required to disclose its fair value measurements recognized in the Statement of Net Assets using a fair value hierarchy that reflects the significance of the inputs used to measure fair value into three broad levels. 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 - Quoted 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 by the fair value hierarchy:

Assets Measured at Fair Value as of December 31, 2011

	Level 1 $	Level 2 $	Level 3 $	Total $
Cash and short-term investments	6,660,323	47,226,803	-	53,887,126
Fixed-Income Securities	-	295,874,477	31,718,055	327,592,532
PPNs	-	-	47,157,945	47,157,945
Total	**6,660,323**	**343,101,280**	**78,876,000**	**428,637,603**

Assets Measured at Fair Value as of December 31, 2010

	Level 1 $	Level 2 $	Level 3 $	Total $
Cash and short-term investments	5,628,819	13,082,268	-	18,711,087
Fixed-Income Securities	-	282,975,242	25,290,740	308,265,982
PPNs	-	-	34,241,394	34,241,394
Total	**5,628,819**	**296,057,510**	**59,532,134**	**361,218,463**

Level 3 - Rollforward of level 3 securities as of December 31, 2011

Opening balance	$59,532,134
Purchases	22,630,000
Transfers	-
Sales	(10,000,000)
Realized loss on sales	-
Increase in unrealized gains	6,713,866
Closing balance	78,876,000
Changes in unrealized gain/loss for investments held at December 31, 2011	2,482,503

Level 3 - Rollforward of level 3 securities as of December 31, 2010

Opening balance	$29,220,271
Purchases	1,500,000
Transfers	24,580,500
Sales	-
Realized loss on sales	-
Increase in unrealized gains	4,231,363
Closing balance	59,532,134
Changes in unrealized gain/loss for investments held at December 31, 2010	5,430,592

PPNs are carried at fair value using valuation models and use, among others, historical or implied volatility and historical correlation, to compute the present value of the note. The PWB bonds were valued using contractual terms, market inputs and industry standard calculation methodologies.

Financial instruments classified as Level 3 represent the Plan's investment in 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 by approximately $1,867,000 (2010 - $1,094,000).

7. Risks associated with financial instruments and capital management

Capital Management

The Plan defines its capital as its net assets and subscribers' savings account, which consists primarily of its financial instruments. GGAI's investment objective is to protect principal and deliver a positive return for the Plan.

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.

a) Market risk

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.

As at December 31, 2011 and 2010, the Plan's holdings of long term debt instruments by maturity are as follows:

	2011	2010
Less than 1 year	15.8%	4.7%
1-3 years	27.6%	9.7%
3-5 years	5.9%	31.4%
Greater than 5 years	50.7%	54.2%
Total debt instruments	100%	100%

As at December 31, 2011, management estimates that if prevailing interest rates had increased or decreased by 1% (2010 - 1%), the total investment portfolio value would decrease by approximately $17,241,000 (2010 - $19,447,000) or increase by approximately $18,994,000 (2010 - $22,771,000), 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. 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 10.9% (2010 - 9.5%) of the portfolio. The return on PPNs are not determinable prior to maturity, and are instead 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 December 31, 2011, 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 $1,867,000 (2010 - $1,094,000). 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 institutions which constitute its most significant exposure to credit risk. The Plan has a concentration of investments in government and government guaranteed bonds, which are considered to be high credit quality investments thereby moderating its credit risk. All of the Plan's assets are exposed to credit risk.

As at December 31, 2011 and 2010, the Plan's credit exposure to long term debt instruments is as follows:

Credit Rating

	2011	2010
AAAH/AAA/AAH/AAL	59.4%	57.1%
AA/AH/A/BBH	31.0%	33.1%
Unrated	9.6%	9.8%
Total debt instruments	100%	100%

The above ratings were provided by Dominion Bond Rating Service ("DBRS"). Unrated debt instruments are composed of the PPNs and PWB bonds and Guaranteed Investment Certificates ("GIC").

c) Liquidity risk

Liquidity risk is the risk that the Plan may not be able to meet its obligations on time. The Plan's exposure to liquidity risk is concentrated in principal repayment to subscribers and payments of Education Assistance payments. Further information on these future obligations is provided in Schedule 1. Other financial liabilities are all due within one month.

In mitigation of these risks, the Plan retains sufficient cash and short-term investments positions and primarily invests in securities that are traded in the active markets and can be readily disposed to meet expected cash requirements.

8. Subsequent Events

The Ontario Securities Commission has completed a compliance review of Global RESP Corporation, the principal distributor of the Plan, and noted deficiencies that have been referred to the enforcement branch. Global RESP Corporation is currently addressing these deficiencies. The impact, if any, is not determinable.■

NOTICE TO UNIT HOLDERS

The Auditors of the Fund has not reviewed these financial statements

Global Growth Assets Inc., the Manager of the Fund, appoints an independent auditor to audit the Fund's annual financial statements. Under Canadian securities laws (National Instrument 81-106), if an auditor has not reviewed the Semi-Annual Financial Statements, this must be disclosed in an accompanying notice.

The Fund's independent auditors have not performed a review of these Semi-Annual Financial Statements in accordance with standards established by the Canadian Institute of Chartered Accountants.

Global Educational Trust Plan
Statements of Net Assets
As at June 30, 2012 and December 31, 2011

Assets	2012 Unaudited $	2011 Audited $
Investments - at fair value; cost - ($412,016,218 December 31, 2011 - $364,211,257)	**420,892,067**	374,750,477
Cash and cash equivalents	**48,168,145**	50,360,465
Short-term Investments - at fair value; cost - ($0 December 31, 2011 - $3,526,763)	**-**	3,526,661
Grant receivable	**1,403,226**	2,136,372
Accrued Interest	**1,967,740**	1,714,551
	472,431,178	432,488,526
Liabilities		
Subscriber's Saving Account (Note 4)	**283,975,034**	261,554,319
Payable for investments purchased	**5,501,732**	4,941,086
Accounts payable (Note 3)	**1,535,350**	1,601,896
	291,012,116	268,097,301
Net Assets	**181,419,062**	164,391,225
Represented by		
Accumulated government grants deposits	**110,569,427**	101,304,840
Accumulated and undistributed investment income and realized gains on investments	**61,954,088**	52,531,429
Unrealized appreciation of investments	**8,895,547**	10,554,956
	181,419,062	164,391,225

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

Sam Bouji
Director

Frank Gataveckas
Director

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

Global Educational Trust Plan
Statements of Changes in Net Assets (unaudited)
For the six months ended June 30, 2012 and 2011

	2012 $	2011 $
Increase in net assets from operations for the period	**8,907,687**	2,509,276
Government grants received (Note 5)		
Canada Education Savings Grants (CESG)	**6,702,843**	6,485,644
Canada Learning Bond (CLB)	**1,196,725**	916,522
Alberta Centennial Education Savings Plan (ACES)	**1,987,552**	1,965,580
Quebec Education Savings Incentive (QESI)	**312,296**	270,681
Payments to nominees		
Education Assistance Payments		
Government grants	**(891,728)**	(716,073)
Government grants income	**(934,828)**	(786,757)
	(252,710)	(199,055)
Increase in net assets during the period	**17,027,837**	10,445,818
Net assets - Beginning of period	**164,391,225**	133,800,409
Net assets - End of period	**181,419,062**	144,246,227

Global Educational Trust Plan
Statements of Operations (unaudited)
For the six months ended June 30, 2012 and 2011

	2012 $	2011 $
Investment income		
Interest	**7,165,390**	7,013,820
Expenses		
Administration fees (Note 3)	**2,514,108**	2,083,206
Audit Costs	**61,677**	41,868
Independent review committee	**8,862**	4,500
Other charges	**91,445**	110,301
	2,676,092	2,239,875
Net investment income	**4,489,298**	4,773,945
Realized and unrealized gains on investments		
Net realized gain on sale of investments	**6,077,798**	3,179,364
Decrease in unrealized appreciation of investments	**(1,659,409)**	(5,444,033)
Net realized and unrealized gains (losses) on investments	**4,418,389**	(2,264,669)
Increase in net assets from operations for the period	**8,907,687**	2,509,276

Statement of investment portfolio
Investments (As at June 30, 2012)

	Par value $	Cost $	Fair value $
Subscribers' contribution invested - (65.0%)			
Government Securities - 14.9%			
Canada Housing Trust 2.2% March 15, 2014	19,491,235	19,809,657	19,839,418
Canada Housing Trust 3.8% June 15, 2021	14,605,000	16,302,382	16,535,959
Canada Housing Trust FRN March 15, 2015	20,155,000	20,249,939	20,254,910
Canada Housing Trust FRN September 15, 2015	10,315,000	10,352,134	10,355,953
Canada Housing Trust No. 1 2.70% December 15, 2013	960,000	963,274	982,138
Canada Housing Trust 2.75% September 15, 2014	960,000	953,696	992,189
Canada Housing Trust 1.42% March 15, 2016	600,000	600,780	601,752
		69,231,862	69,562,319
Provincial Securities - 20.9%			
BC Municipal Fin Auth 4.6% April 23, 2018	3,230,000	3,217,468	3,637,025
BC Province 3.7% December 18, 2020	5,030,000	4,959,982	5,521,089
BC Province 5.7% June 18, 2029	5,925,000	6,851,694	7,904,278
Hydro-Quebec 11% August 15, 2020	4,615,000	7,182,885	7,436,110
Ontario Province 4% June 2, 2019	32,195,000	34,538,905	35,658,773
Ontario Province 4.2% March 8, 2018	3,030,000	3,333,000	3,375,909
Ontario Province 4.4% June 2, 2012	1,385,000	1,444,140	1,569,488
Ontario Province 6.5% March 8, 2029	7,380,000	10,328,657	10,439,275
Quebec Province 4.25% December 1, 2021	15,720,000	17,128,281	17,616,358
Ontario Province (Generic Int Pymt) due December 2, 2013	640,000	565,984	628,113
Quebec (Generic Int Pymt) due June 1, 2014	800,000	687,712	776,688
Ontario Province 3.25% September 8, 2014	850,000	863,817	884,221
Financement Quebec No 1.22% December 1, 2014	1,000,000	989,600	994,640
Nova Scotia Province 4.15% November 25, 2019	250,000	252,250	279,535
BC Province 4.10% December 18, 2019	250,000	251,965	281,505
Manitoba Province 4.15% June 3, 2020	250,000	251,625	281,303
New Brunswick Province 4.65% September 26, 2035	225,000	222,525	262,757
		93,070,490	97,547,067
Financial Institution Securities - 18.1%			
Bank of Montreal 6.02% May 2, 2018	3,000,000	3,303,090	3,545,206
Bank of Nova Scotia 4.1% June 8, 2017	4,000,000	4,158,520	4,299,452
Bank of Nova Scotia 4.94% April 15, 2014-19	2,700,000	2,857,275	2,835,085
CIBC 4.11% Callable April 30, 2015	2,250,000	2,364,615	2,354,592
CIBC Cap. Trust 9.976% June 30, 2019-2108	2,000,000	2,670,060	2,638,065
General Elec Cap Corp. 4.6% January 26, 2022	1,000,000	999,760	1,066,010
Great West Lifeco 6.67% March 21, 2033	3,000,000	3,297,000	3,685,278
Manulife Financial 4.896% June 2, 2014	3,000,000	3,146,820	3,125,542
National Bank 4.926% December 22, 2014-19	3,000,000	3,165,360	3,191,272
Royal Bank of Canada 3.77% March 30, 2018	3,250,000	3,249,610	3,472,387
Royal Bank of Canada 4.93% July 16, 2025	3,000,000	3,109,590	3,465,477
Royal Bank of Canada 5% June 6, 2013-18	1,500,000	1,595,625	1,543,148
Scotiabank Tier I Trust 7.802% June 30, 2019-2108	1,800,000	1,972,224	2,271,431
Sun Life Financial 4.95% June 1, 2016-36	3,000,000	3,065,700	3,073,961
TD Bank 4.779% December 14, 2016-2105	4,500,000	4,119,969	4,850,189

Investments (continued)	**Par value** $	**Cost** $	**Fair value** $
TD Bank 5.828% July 9, 2018-23	2,500,000	2,809,700	2,897,968
Canadian Imperial Bank 3.05% June 3, 2013	1,600,000	1,612,720	1,624,608
American Express Canada 4.85% October 3, 2014	800,000	806,400	845,320
Bank of America Corp. 4.36% September 21, 2015	340,000	330,133	345,613
GE Capital Canada Funding Co 4.55% January 17, 2017	615,000	628,069	658,862
Royal Bank of Canada 3.66% January 25, 2017	500,000	495,750	526,535
Capital Desjardins 5.19% May 5, 2020	500,000	509,875	566,175
Pacific Western Bank 11% February 27, 2019	10,000,000	10,000,000	10,000,000
Pacific Western Bank 11% June 30, 2019	1,500,000	1,500,000	1,500,000
Pacific Western Bank 8% March 11, 2021	10,000,000	10,000,000	10,000,000
Pacific & Western Bk GIC 4.5% August 3, 2021	10,000,000	10,000,000	10,000,000
		81,767,865	84,382,176
Principle Protected Notes - 11.1%			
Toronto Dominion Bk 22 MAR 2018 ON Ref Port Ser10 VAR	7,100,000	7,100,000	7,035,390
BNP Paribas Millenium Comm. USD Excess, due November 10, 2014	3,550,000	3,550,000	3,459,830
Royal Bank of Canada, Enhanced Yield Note due November 27, 2014	3,550,000	3,550,000	3,576,625
BAC Canada Finance Co Series 2 September 15, 2016	4,260,000	4,260,000	3,917,070
Bank of Nova Scotia Global Alpha Strategy Deposit Notes Series 1, due August 29, 2014	10,000,000	10,000,000	9,575,000
BAC Canada Finance Ser 1 PPN August 24, 2017	15,000,000	15,000,000	14,197,500
National Bank of Canada Yorkville CDN PPN due March 21, 2018	10,000,000	10,000,000	9,986,000
		53,460,000	51,747,415
Total Subscribers' contribution invested		297,530,217	303,238,977

Investments (continued)	**Par value** $	**Cost** $	**Fair value** $
Government Grants invested - (25.2%)			
Government Securities - 7.6%			
Canada Housing Trust 2.2% March 15, 2014	11,398,295	11,591,250	11,601,909
Canada Housing Trust 3.8% June 15, 2021	6,670,000	7,444,791	7,551,855
Canada Housing Trust FRN March 15, 2015	10,070,000	10,117,374	10,119,918
Canada Housing Trust FRN September 15, 2015	5,255,000	5,273,918	5,275,863
Canada Housing Trust No. 1 2.70% 15 December 2013	390,000	391,330	398,993
Canada Housing Trust 2.75% September 15, 2014	390,000	387,569	403,077
Canada Housing Trust 1.42% March 15, 2016	240,000	240,312	240,701
		35,446,544	35,592,316
Provincial Securities - 10.4%			
BC Municipal Fin Auth 4.6% April 23, 2018	1,290,000	1,284,995	1,452,558
BC Province 3.7% December 18, 2020	1,460,000	1,439,677	1,602,543
BC Province 5.7% June 18, 2029	1,395,000	1,622,710	1,861,007
Hydro-Quebec 11% August 15, 2020	1,910,000	2,972,496	3,077,567
Ontario Province 4% June 2, 2021	15,490,000	16,469,459	17,156,527
Ontario Province 4.2% March 8, 2018	2,420,000	2,581,094	2,696,270
Ontario Province 4.4% June 2, 2019	1,640,000	1,713,516	1,858,456
Ontario Province 6.5% March 8, 2029	5,705,000	7,980,703	8,069,927
Quebec Province 4.25% December 1, 2021	8,155,000	8,877,269	9,138,766
Ontario Province (Generic Int Pymt) due December 2, 2013	260,000	229,931	255,171
Quebec (Generic Int Pymt) due June 1, 2014	325,000	279,383	315,530
Ontario Province 3.25% September 8, 2014	350,000	355,689	364,091
Nova Scotia Province 4.15% November 25, 2019	100,000	100,900	111,814
BC Province 4.10% December 18, 2019	100,000	100,786	112,602
Manitoba Province 4.15% June 3, 2020	100,000	100,650	112,521
New Brunswick Province 4.65% September 26, 2035	90,000	89,010	105,103
Financement Quebec No 1.22% December 1, 2014	400,000	395,840	397,856
		46,594,108	48,688,309
Financial Institution Securities - 5.6%			
Bank of Montreal 6.02% May 2, 2018	1,500,000	1,651,545	1,772,603
Bank of Nova Scotia 4.1% June 8, 2017	2,200,000	2,286,702	2,364,699
Bank of Nova Scotia 4.94% April 15, 2014-19	1,400,000	1,478,570	1,470,044
CIBC 4.11% Callable April 30, 2015	1,500,000	1,576,410	1,569,728
CIBC Cap. Trust 9.976% June 30, 2019-2108	1,000,000	1,334,127	1,319,032
General Elec Cap Corp. 4.6% January 26, 2022	750,000	749,820	799,507
Great West Lifeco 6.67% March 21, 2033	1,500,000	1,717,050	1,842,639
Manulife Financial 4.896% June 2, 2014	1,500,000	1,570,090	1,562,771
National Bank 4.926% December 22, 2014-19	1,500,000	1,590,870	1,595,636
Royal Bank of Canada 3.77% March 30, 2018	1,650,000	1,659,570	1,762,904
Royal Bank of Canada 4.93% July 16, 2025	1,550,000	1,646,336	1,790,497
Royal Bank of Canada 5% June 6, 2013-18	600,000	638,250	617,259
Scotiabank Tier I Trust 7.802% June 30, 2019-2108	800,000	911,208	1,009,525
Sun Life Financial 4.95% June 1, 2016-36	1,000,000	1,021,900	1,024,654
TD Bank 4.779% December 14, 2016-2105	2,000,000	1,818,356	2,155,640

Investments (continued)

	Par value $	Cost $	Fair value $
TD Bank 5.828% July 9, 2018-23	1,300,000	1,468,568	1,506,943
Canadian Imperial Bank 3.05% june 3, 2013	650,000	655,168	659,997
American Express Canada 4.85% October 3, 2014	325,000	327,600	343,411
Bank of America Corp. 4.36% September 21, 2015	150,000	145,647	152,477
GE Capital Canada Funding CO 4.55% January 17, 2017	250,000	255,313	267,830
Royal Bank of Canada 3.66% January 25, 2017	200,000	198,300	210,614
Desjardins Capital 5.19% May 5, 2020	200,000	203,950	226,470
		24,905,349	26,024,880
Principle Protected Notes - 1.6%			
Toronto Dominion Bk 22 MAR 2018 ON Ref Port Ser10 VAR	2,900,000	2,900,000	2,873,610
BNP Paribas Millenium Comm. USD Excess, due November 10, 2014	1,450,000	1,450,000	1,413,170
Royal Bank of Canada, Enhanced Yield Note due November 27, 2014	1,450,000	1,450,000	1,460,875
BAC Canada Finance Co Series 2 September 15, 2016	1,740,000	1,740,000	1,599,930
		7,540,000	7,347,585
Total Government Grants Invested		114,486,001	117,653,090
Total Subscribers' contribution and Government Grants invested - (90.2%)		412,016,218	420,892,067
Cash - (1.7%)		10,237,756	10,237,756
Cash equivalent - (8.1%)		37,910,691	37,930,389
Total Investment Portfolio		460,164,665	469,060,212

Notes To The Financial Statements

June 30, 2012

1. Organization and general

The 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.

Due to the Ontario Securities Commission ("OSC") implementation of National Instrument ("NI31-103") effective Sept 28, 2010, the Foundation elected to retain Global Growth Assets Inc. ("GGAI") as administrator and investment fund manager of the Plan. None of the roles and duties of the Trustee, Custodian, Distributor, Portfolio Advisers or Independent Review Committee has changed.

The Plan provides post-secondary education financial assistance to nominees named in the Educational Financial Assistance ("EFA") Agreements. Global RESP Corporation ("GESP"), a company incorporated under the Canada Business Corporations Act, is the registered distributor of the Plan.

The Foundation has had a specimen copy of the EFA Agreement approved by the Canada Revenue Agency ("CRA") such that EFA Agreements may be submitted to CRA for registration as Registered Education Savings Plans ("RESP"). The Plan is an education savings plan and not an RESP. An EFA Agreement is not an RESP until the applicable conditions of the Income Tax Act (Canada) (the "ITA") are met.

Subscribers to the Plan enter into EFA Agreements with the Foundation. Under an EFA Agreement, 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 nominee after meeting the conditions as set out in the EFA Agreement.

2. Summary of significant accounting policies

Basis of accounting

These financial statements have been prepared by management in accordance with Canadian generally accepted accounting principles ("GAAP") as defined by the Canadian Institute of Chartered Accountants' Handbook (the "CICA Handbook").

Grants receivable are classified as loans and receivables and are recorded at amortized cost, which approximates fair value. Accounts payable and Payable for investments purchase are classified as other financial liabilities and are recorded at amortized cost, which approximates fair value.

Investment income is recognized in the Statement of Operations as it is earned.

Use of Estimates

The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts. The most significant estimates and assumptions relate to valuation of Principal Protected Notes ("PPNs") and illiquid bonds. Actual results could differ from those estimates and the differences could be significant.

The following is a summary of significant accounting policies followed by the Plan:

Government grants

Government grants received are recorded in the Statement of Changes in Net Assets as a direct increase in net assets of the Plan. Government grants for which the Plan has applied on behalf of an individual Planholder are recorded on accrual basis. This amount received is dependent on each individual Plan holder's taxation status.

Subscribers' savings account

The Subscribers' savings account balance reflects only amounts received from subscribers net of deductions and does not include amounts receivable on outstanding agreements. The subscribers' savings account meets the definition of a liability and has been recognized as such in the Statement of Net Assets.

Deductions from subscribers' deposits

The Foundation deducts from deposits made by subscribers' special services fees, depository fees, enrollment fees and, if applicable, the insurance premiums, prior to depositing the balance of the deposits in the Subscribers' Savings Account.

Enrollment fees

Enrollment fees are required as part of the initial contribution under each educational savings plan agreement. Sponsored Plans have a fee structure that is management fee based.

Enrollment fees collected by the Foundation during the reporting period are paid to GESP on behalf of the Foundation. The Foundation retains 3% of net enrollment fees collected and 25% of net administration fees. The return of enrollment fees is the sole responsibility, and at the discretion of the Foundation; neither the Plan nor GESP has any legal obligation to return enrollment fees to contributors, and no assets have been set aside in GESP or the Plan in respect of enrollment fees.

Investments

Investments in bonds are stated at fair values, determined using the bid price at year-end. 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 discussed further in Note 6. The Pacific and Western Bank of Canada ("PWB") bonds held by the Plan are non-traded and are valued at fair value using industry recognized valuation methods.

Investment transactions are accounted for on a trade date basis. Interest income is recognized using the effective interest method. Realized and unrealized gains (losses) on investments are determined using the average cost method.

Short-term investments

Short-term investments consist of investments in money market funds and Government of Canada treasury bills maturing within ninety days to one year from the date of purchase. These investments are carried at fair value.

Cash and cash equivalents

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

Income taxes

The Plan is exempt from income taxes under Section 146.1 of the ITA. The income on the subscribers' savings account is currently exempt from income taxes under the ITA. Education assistance payments, and all accumulated investment income, made to qualified nominees will be included in their income for the purposes of the ITA.

The amounts deposited by subscribers are not deductible by the subscribers for income tax purposes and are not taxable when returned to subscribers or their designated nominees.

Income paid to the subscribers is considered Accumulated Income Payments ("AIPs") and is subject to income taxes.

Donations

Periodically the Foundation on behalf of the Plan and in accordance with government guidelines and the Prospectus of the Plan, disposes income accrued on grants and deposits of terminated Plans, by way of donation to an educational institution. Interest income forfeited from these terminated Plans from inception to end of 2010 was paid to educational institutions as designated by the Foundation and has been recorded in other charges in the Statement of Operations.

The Foundation, on behalf of the Plan has neither made any donations in 2011 nor the first six months of 2012.

Future accounting policy - International Financial Reporting Standards ("IFRS")

Canadian publicly accountable enterprises, which include investment funds, are required to prepare financial statements in accordance with IFRS, as issued by the International Accounting Standards Board.On December 12, 2011, the Canadian Accounting Standards Board ("AcSB") amended the deadline for adoption of IFRS for investment companies to fiscal years beginning on or after January 1, 2014. Accordingly, the Plan will adopt IFRS for its fiscal year beginning January 1, 2014, and will issue its initial financial statements in accordance with IFRS, including comparative information, for the interim period ending June 30, 2014.

3. Related party transactions

(a) The Foundation is the sponsor and was the administrator of the Plan up to September 28, 2010. In consideration for administrative services provided, the administrator ("GGAI") is entitled to receive administration fees of 1% per annum of the assets of the Plan. Included in this 1% administration fee are the trustee and investment management and custodian counsel fees.

The Plan's accounts payable includes $788,599 (2011 - $1,078,690) payable to the Foundation. This is comprised of a $625,414 (2011 - $1,269,605) receivable from GESP settled through the Foundation for discretionary EFA payments made to subscribers, $1,395,685 (2011 - $2,338,329) payable to GESP settled through the Foundation for enrollment fees and $18,328 (2011 - $9,966) payable to GGAI settled through the Foundation for administration fees.

(b) GESP receives enrollment fees from subscribers that are deducted from deposits made by subscribers. In addition, 20% to 40% of insurance premiums collected from subscribers who optionally take insurance are remitted by the Foundation to GESP.

c) Special services fees paid from subscribers' savings accounts are remitted by the Foundation to GESP. The fees principally relate to amounts charged to subscribers in respect of cheques returned and not honored.

d) In 2011, the Plan has entered into transactions in securities of PWB, for which Global Maxfin Capital Inc. ("GMCI"), an entity under common control received finder's fees of $951,000. These fees were paid directly by PWB.

e) Effective January 1, 2011, a mortgage agreement of approximately $4.5 million commenced between PWB as lender and Global Maxfin Development Inc., ("GMD") a company under common control, as borrower at a rate of prime plus 1%.

4. Subscribers' Savings Accounts

The changes in the subscribers' savings account for the reporting period (December 31, 2011) are as follows:

	2012 $	2011 $
Subscribers' savings account, beginning of period	**261,554,319**	225,651,083
Subscribers' deposits	**36,019,537**	71,516,786
Enrolment fees (note 3)	**(6,846,841)**	(13,992,337)
Depository fees (note 3)	**(358,662)**	(815,942)
Insurance premiums (note 3)	**(217,521)**	(404,365)
Special services fees (note 3)	**(197,032)**	(310,406)
Principal withdrawals on terminations or return of deposit	**(5,978,766)**	(20,090,500)
Subscribers' savings account, end of period	**283,975,034**	261,554,319

5. Government grants

Canada Education Savings Grants ("CESGs")

The Federal government encourages saving for post-secondary education by providing CESGs 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 nominee 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. Upon maturity of an EFA Agreement and fulfillment of certain criteria established by the Federal government, the CESG deposits and accumulated investment income thereon will be added to education assistance payments made to qualified students.

Canada Learning Bond ("CLB")

Effective January 1, 2004, CLB was introduced to provide a source of education savings for children in low-income families.

Each child born on or after January 1, 2004 will be eligible for a 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.

An initial CLB of $500 will be provided for the first year of entitlement for the NCB supplement, which could be any year from the year of birth up to and including the year in which the child turns 15 years of age.

Any subsequent CLB will be in the amount of $100, and will be provided in respect of a child for each year in which the family is entitled to the NCB supplement up to and including the year in which the child turns 15 years of age.

Maximum CLB payments per child total up to $2,000.

The Alberta Centennial Education Savings ("ACES") Plan

Effective January 1, 2005, under the ACES Plan, the Alberta government will contribute $500 to the RESP of every baby born to an Alberta resident in 2005 and beyond.

Grants of $100 will be available to children enrolled in school in Alberta at ages 8, 11 and 14 beginning in 2005 whose parents are residents of Alberta. A child will not have to receive previous grants in order to qualify for subsequent grants. The funds may be transferable to a sibling.

All children born in 2005 and beyond to Alberta residents, or born in 2005 and beyond and adopted by Alberta residents, are eligible for the first time $500 grant.

Children born or adopted outside of Alberta, whose parent(s) or guardian(s) later become Alberta residents are eligible for the grant.

Quebec Education Savings Initiative ("QESI")

The QESI is a tax measure for Quebec resident families giving government benefits for RESPs. Effective February 21, 2007, it is based on the established CESG criteria and consists of a refundable tax credit that is paid directly into an RESP. The QESI pays an additional 50% dollar amount to what the CESG allocations are to eligible nominees. QESI lifetime maximum per nominee is $3,600 and the program includes carry forward provisions and additional amounts for lower income families.

6. Fair value of financial instruments

The Plan is required to disclose its fair value measurements recognized in the Statement of Net Assets using a fair value hierarchy that reflects the significance of the inputs used to measure fair value into three broad levels. 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 - Quoted 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 by the fair value hierarchy:

Assets measured at fair values as of June 30, 2012

	Level 1	Level 2	Level 3	Total
	$	$	$	$
Cash and short-term investments	10,237,756	37,930,389	-	48,168,145
Fixed Income Securities	-	330,297,067	31,500,000	361,797,067
PPNs	-	-	59,095,000	59,095,000
Total	**10,237,756**	**368,227,456**	**90,595,000**	**469,060,212**

Assets measured at fair values as of December 31, 2011

	Level 1	Level 2	Level 3	Total
	$	$	$	$
Cash and short-term investments	6,660,323	47,226,803	-	53,887,126
Fixed Income Securities	-	295,874,477	31,718,055	327,592,532
PPNs	-	-	47,157,945	47,157,945
Total	**6,660,323**	**343,101,280**	**78,876,000**	**428,637,603**

Rollforward of Level 3 securities as of June 30, 2012	
	$
Opening balance	78,876,000
Purchases	15,503,000
Transfers	-
Sales	(5,000,000)
Realized loss on sales	-
Increase in unrealized gains	1,216,000
Closing balance	90,595,000
Changes in unrealized gain/loss for investments held at June 30,2012	(5,497,866)

Rollforward of Level 3 securities as of December 31, 2011	
	$
Opening balance	59,532,134
Purchases	22,630,000
Transfers	-
Sales	(10,000,000)
Realized loss on sales	-
Increase in unrealized gains	6,713,866
Closing balance	78,876,000
Changes in unrealized gain/loss for investments held at December 31,2011	2,482,503

PPNs are carried at fair value using valuation models and use, among others, historical or implied volatility and historical correlation, to compute the present value of the note. The PWB bonds were valued using contractual terms, market inputs and industry standard calculation methodologies.

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 by approximately $1,496,000 (2011 - $1,377,000).

7. Risks associated with financial instruments and capital management

Capital Management

The Plan defines its capital as its net assets and subscribers' savings account, which consists primarily of its financial instruments. GGAI's investment objective is to protect principal and deliver a positive return for the Plan.

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.

a) Market risk

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.

As at June 30, 2012 and December 31, 2011 the Plan's holdings of long term debt instruments by maturity are as follows:

	2012	2011
Less than 1 year	**8.0 %**	15.8 %
1-3 years	**28.0 %**	27.6 %
3-5 years	**12.0 %**	5.9 %
Greater than 5 years	**52.0 %**	50.7 %
Total debt instruments	**100.0 %**	100.0 %

As at June 30, 2012, management estimates that if prevailing interest rates had increased or decreased by 1% (December 31, 2011 - 1%), the total investment portfolio value would decrease by approximately $19,608,000 (December 31, 2011 - $17,732,000) or increase by approximately $31,690,000 (December 31, 2011- $19,485,000), 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. 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 7.7% (2011- 10.9%) of the portfolio. The return on PPNs are not determinable prior to maturity instead being 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 June 30, 2012, 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 $1,496,000 (December 31,2011 - $1,377,000). 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 and corporate debt instruments which constitute its most significant exposure to credit risk. The Plan has a concentration of investments in government and government guaranteed bonds, which are considered to be high credit quality investments thereby moderating its credit risk. All of the Plan's assets are exposed to credit risk.

As at June 30, 2012 and December 31, 2011, the Plan's credit exposure to long term debt instruments is as follows:

Credit Rating	2012	2011
AAAH/AAA/AAH/AAL	**56.3 %**	59.4 %
AA/AH/A/BBH	**34.5 %**	31.0 %
Unrated	**9.2 %**	9.6 %
Total debt securities	**100.0 %**	100.0 %

The above ratings were provided by Dominion Bond Rating Service ("DBRS").Unrated debt instruments are composed of the PPNs and PWB bonds and Guaranteed Investment Certificates ("GIC").

c) Liquidity risk

Liquidity risk is the risk that the Plan may not be able to meet its obligations on time. The Plan's exposure to liquidity risk is concentrated in principal repayment to subscribers and payments of Education Assistance payments. Further information on these future obligations is provided in Schedule 1. Other financial liabilities are all due within one month.

In mitigation of these risks, the Plan retains sufficient cash and short-term investments positions and primarily invests in securities that are traded in the active markets and can be readily disposed to meet expected cash requirements.

Ontario Securities Commission Review

During the year, the OSC has completed a compliance review of Global RESP Corporation, the principal distributor of the Plan, and noted deficiencies that have been referred to the enforcement branch. Global RESP Corporation is currently addressing these deficiencies. The impact, if any, is not determinable.

CERTIFICATE OF GLOBAL EDUCATIONAL TRUST FOUNDATION, AS PROMOTER

This prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by the securities legislation of each of the provinces of Canada.

DATED the 24th day of January, 2013.

(signed) *"Sam Bouji"*
Sam Bouji
Chief Executive Officer

(signed) *"Alex Manickaraj"*
Alex Manickaraj
Chief Financial Officer

On behalf of the Board of Directors of Global Educational Trust Foundation

(signed) *"Frank Gataveckas"*
Frank Gataveckas
Director

(signed) *"Margaret Singh"*
Margaret Singh
Director

CERTIFICATE OF GLOBAL RESP CORPORATION, AS DISTRIBUTOR

To the best of our knowledge, information and belief, this prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by the securities legislation of each of the provinces of Canada.

DATED the 24th day of January, 2013.

(signed) *"Sam Bouji"*
Sam Bouji
Chief Executive Officer

(signed) *"Alex Manickaraj"*
Alex Manickaraj
Chief Financial Officer

On behalf of the Board of Directors of Global RESP Corporation

(signed) *"Faye Slipp"*
Faye Slipp
Director

(signed) *"Margaret Singh"*
Margaret Singh
Director

CERTIFICATE OF THE MANAGER AND THE PLAN

This prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by the securities legislation of each of the provinces of Canada.

DATED the 24th day of January, 2013.

(signed) *"Sam Bouji"*
Sam Bouji
Chief Executive Officer of Global Growth Assets Inc.

(signed) *"Russell Mercado"*
Russell Mercado
Chief Financial Officer of Global Growth Assets Inc.

On behalf of the Board of Directors of Global Growth Assets Inc. and on behalf of the Plan

(signed) *"Azza M. Abdallah"*
Azza M. Abdallah
Director

(signed) *"Frank Gataveckas"*
Frank Gataveckas
Director

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Investment Counsels
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UBS Investment Management Canada Inc.
Yorkville Asset Management Inc.

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