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

Prospectus

Continuous Offering

Units of the

Global Educational Trust Plan

Sponsored By

Global Educational Trust Foundation

August 28, 2008

Global Educational Trust Plan (the "Plan") is a savings plan which has been established for the purpose of providing educational financial assistance payments ("EFA") to students who attend post-secondary programs of education. The Plan is known as a pooled individual education savings plan where funds held in trust are invested collectively and professionally managed. The Plan is sponsored by Global Educational Trust Foundation, the promoter of the Plan. Bank of Nova Scotia Trust Company is the Trustee of a trust established in respect of the Plan (the "Trust").

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 the section (see pg. 19 "Eligibility for EFAs"), the Income which accumulates free of tax can be used to pay EFAs to the Nominee. The Enhancement Fund sources are primarily used to pay an amount up to the Enrollment Fee to Qualified Students. There is no funding formula in place to govern payments from the Enhancement Fund. Eligibility for the Enrollment Fee paid with EFA to Qualified Students depends on the Deposits to be completed as scheduled and education requirements fulfilled for EFA payments. The Foundation intends to make the Enrollment Fee payments available up to $60 per unit depending on the amount of funds available from the Enhancement Fund. Should the sources of the Enhancement Fund produce less than required amounts to fully fund the Enrollment Fee payments, then the Foundation will provide distribution of available funds to Qualified Students on an equitable per unit basis. (see pg. 20 "What is the Enhancement Fund")

Discretionary payments are not guaranteed. Subscribers should not count on receiving a discretionary payment. The Foundation decides if it will make a payment in any year and how much the payment will be. If the Foundation makes a payment, the

GLOBAL
EDUCATIONAL TRUST PLAN

Nominee may get less than what the Foundation has paid in the past.

Your Deposits (but not any fees which include the annual depository fee, the enrollment fee, the administration fees, and, in certain circumstances, special services 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 Deposits made by you 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 $50,000 maximum lifetime per Nominee. If a Subscriber makes an over contribution, the Foundation will assist so that penalties will not be incurred, 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 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 CES grants and Quebec Education Savings Initiative (QESI) tax credit. (see page 20 “Government Grant and pg. 28 “Income Tax Considerations”)

As a Subscriber under the Plan, you will enter into an educational financial assistance agreement (the “Agreement”) for the purchase of units (“Units”) offered by this Prospectus. Each Subscriber makes Deposits on behalf of a Nominee to the Plan pursuant to the Agreement. An Enrollment Fee not exceeding $60 per Unit together with an annual Depository Fee, an annual Administration Fee, and, in certain circumstances, Special Services Fees are payable by a Subscriber. (see pg. 14, “Summary of Fees and Expenses”) Sponsored Group Program fees include management fee, processing fee, and if applicable early withdrawal fee and special service fees. (see pg. 25 “Global Educational Trust Plan Sponsored Group Plans”). The minimum initial purchase is one Unit and no minimum for the Sponsored Group Program. Fractional Units may be issued.

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. (see pg. 27 “Risk Factors”)

Investments in debt securities of Public Corporations are subject to greater risks than those associated with other securities in which the Foundation may invest. The primary risks 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. To offset this risk, the Foundation will restrict its investments to debt securities of those Public Corporations with an “approved credit rating” as defined in National Instrument 81-102 of the Canadian Securities Administrators.

Subject to certain restrictions, the Foundation is permitted to invest in Variable Rate Securities. Unlike other investments made by the Foundation (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 early termination of an RESP or the failure of a Subscriber or a Nominee to meet certain other conditions may involve some loss since Enrollment Fees are deducted from early Deposits until collected in full and are not returned at termination. Other fees collected can include the annual depository fee, the administration fee and in certain circumstances, special service fees. Upon termination Grants are returned to the government and Income earned on Grants is remitted to an educational institution. Subscribers are advised to carefully review the “Risk Factors” pg. 27 section in this document in order to fully understand the risks of this investment.

If your Nominee does not attend a Qualifying Educational Program as described under the section “Eligibility for EFAs” pg. 19, you will be entitled to the return of all of your Deposits (but not applicable fees paid to that date). See pg. 14 “Summary of Fees and Expenses”. If a Nominee does not attend a Qualifying Institution and the Subscriber does not substitute a qualified student, the eligibility for EFA and Enhancement Fund payments are forfeited. If your Nominee does not attend a Qualifying Educational Program as described under the section pg. 19 “Eligibility for EFAs”, you may be entitled to the return of the Income (AIP) which has accumulated under your Agreement in certain limited circumstances described in this Prospectus. See pg. 19 “Eligibility and Calculation of EFA” and see pg. 28 “Income Tax Considerations”. 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 pg. 19 “Eligibility and Calculation of EFA”).

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 has been received at the Foundation 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 Grants will be required to be repaid. If written notice of the termination of your Agreement has been received at the Foundation at any time after the 60 day period your Deposits (but not Enrollment Fees, Depository Fees and, if applicable, Special Service Fees) will be returned to you. In certain limited circumstances, you may also be entitled to receive the Income which has accumulated under your Agreement upon the termination of your Agreement. (see pg. 17 "Redemptions"). Any Insurance Premiums paid to the date of termination will not be returned to the Subscriber. Any Grants will be required to be repaid. At any time termination occurs, Income earned on Grants and Deposits will be remitted to an educational institution.

The Global Educational Trust Foundation invests in a prudent manner, with the objective to protect principal and deliver a positive return on Global Educational Trust Plan investment.

The Foundation invests primarily in Canadian fixed income securities including Canadian federal and provincial government bonds.

Scotia Cassels Investment Counsel Ltd., manages the Global Plan's assets. See page 13 " Investment Objectives" and "Investment Strategies".

The Global Educational Trust Plan has adopted the 2008 Federal Budget changes to RESPs. Changes in this prospectus include the extension of deposit period to 31 years from the year of opening an RESP, the extension of the existence period of an RESP to 35 years from the opening of an RESP. Special needs individuals having RESPs have had extensions adjusted to 36 years pay in period and 40 years existence for their RESPs. In addition, the time period for which a Qualified Student can receive Educational Assistance Payments (EAP) has been extended to include the time period of 6 months after the student was no longer attending the educational institution, provided that eligibility for EAP existed immediately prior to when the student departed.

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 Registered Education Savings Plans ("RESPs") under the Income Tax Act (Canada) ("Tax Act"). This registration requires certain conditions be satisfied prior to CRA acceptance as an RESP. 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 his behalf. These amendments also require that the Nominee be a Canadian Resident at the time of the contribution.

A plan cannot be registered under the Income Tax Act as an RESP if the Social Insurance Number for the Subscriber and Nominee have 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 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 that require information for registration will be automatically placed in the Advance Deposit account pending the provision of required information for registration purposes. (see pg. 16 "Registration of Plan" and "Advance Deposits"). An ESP will be terminated where the Nominee's SIN has not been provided to the Foundation by December 31st of the second year following the year of enrollment. 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 pg. 16 "Registration of the Plan")

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 Deposit Insurance Corporation Act (Canada) 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. (See pg. 13 "Investment Objectives")

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.

1. What is a Registered Education Savings Plan (RESP) ?

An RESP is an Education Savings Plan (ESP) that has been registered with Canada Revenue Agency providing tax advantages and government grants to persons' (Subscribers') contributions for the purpose of funding post-secondary education. Beneficiaries (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 when Income and Grants become taxable to a Qualified Student. Because students usually have little or no income and are often eligible for tax benefits, they typically pay little or no tax on RESP Income.

The maximum contributions for an RESP set up on behalf of a Nominee is $50,000 lifetime (which can exclude fees). Subscriber contributions must be made within a 31-year period from the Application date and an RESP has an expiry date of 35 years from the year of Application within which time all funds are to be used. Nominees requiring special needs are permitted 36 years depositing period and 40 years before a plan expires.

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 pg. 20 “Government Grants”).

In instances where education is not being pursued by a Nominee, the Subscriber can retain the Income as Accumulated Income Payments (AIP) in accordance with Government guidelines (see pg. 28 “Income Tax Considerations”). AIP does not include Grants or eligibility for Enrollment Fee repayment.

2. What is the Global Educational Trust Plan?

The Global Educational Trust Plan (Plan) is an Education Savings Plan established for the purpose of providing Educational Financial Assistance (EFA) to students who attend post-secondary programs of Education.

The Plan is a RESP under section 146.1 of the Income Tax Act and is on file with Canada Revenue Agency under Specimen Plan: RESP 104 9001.The Plan is known as an Individual Pooled Education Savings Plan where the funds held in trust are invested collectively and professionally managed.

The Global Educational Trust Foundation (Foundation) is a non-profit organization and is the promoter of the Plan.

The Global Educational Marketing Corporation (GEMC) known as the Primary Distributor, a for profit organization, is contracted by the Foundation to offer the Plan to the public and performs administrative functions.

The securities offered by this prospectus are in the form of Educational Financial Assistance Agreements (Agreements) and Units of the Plan are obtained by Subscribers who enter into Agreements with the Foundation.

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

- Global Educational Trust Foundation, 800 Arrow Road, Suite 1100, Toronto, Ontario - Sponsor and administrator of the Plan considered the Plan' s promoter
- Portfolio Advisor: Scotia Cassels Investment Counsel Limited, Toronto, Ontario - Manages investments of the Trust
- Depository: Bank of Nova Scotia - Acts as Depository
- Trustee and Custodian: Bank of Nova Scotia Trust Company, Ottawa, Ontario - Acts as Trustee for safekeeping of Plan
- Insurance Provider: AXA Assurances Inc. - Provides optional group insurance
- Distributor: Global Educational Marketing Corporation, Toronto, Ontario - Provides marketing distribution and administration services
- Auditors, Deloitte & Touche - Auditors
- Legal counsel, Borden Ladner Gervais, LLP - Provides legal counsel

3. What is the Registration Process?

GEMC and other 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.

It is important to know that complete application information must be provided in order to have the ESP registered as an RESP. Most young children nominated for the benefits of the Plan do not have a Social Insurance Number (SIN) at the time of Application.

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 Deposits are subject to taxation and are not eligible for Grants and are not part of the Trust. When registration requirements are met the funds are forwarded at the earliest possible date to the registered trust while respecting the annual and lifetime RESP contribution limitations.

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 enrollment. 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.

4. How Do I Subscribe for the Plan?

A Subscriber or Joint Subscribers as defined in the Tax Act can enroll a Nominee for the Plan. A Nominee can be enrolled at any age and a Subscriber can be a Nominee.

One unit is $504 and this is the minimum subscription. A Subscriber decides the amount of Deposit(s) 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.

For example 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.

A Subscriber may purchase additional Units by way of application. Fractional units can be subscribed.

5. 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, 119 Queen Street, 6th Floor, Ottawa, Ontario. Applicable Fees (see pg. 14 “Summary of Fees and Expenses”) are deducted and the balance is remitted to the Bank of Nova Scotia Trust Company the Trustee of the Plan for safekeeping.

Deposits to Agreements of the Plan are recorded individually and at the valuation date on the 15th of the month each trust account’s net assets are credited with the Income of the trust on a proportional unit basis. Grants based on eligibility are allocated to the 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.

6. 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 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 contribution maximums.

Additional CESG: Available since January 1, 2005 is based on the family’s net income of the Nominee. Family net income of the Nominee for 2008 of $37,885 and less receives 20% additional CESG on up to first $500 of RESP contributions. Family net income of the Nominee for 2008 of $37,856 to $75,769 of family net income receives 10% on up to first $500 RESP contributions. Additional CESG allocations are part of the total CESG maximum of $7,200 per child. The family’s net income qualification level is updated every year.

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 the first year of qualification and $100 for every following eligible year to age 15.

Alberta Centennial Education Savings Plan (ACES): $500 is available at birth for Alberta resident children born as of January 1, 2005. Under certain conditions $ 100 for Alberta school attendees at age 8, 11 and 14 are also available.

Quebec Education Savings Initiative (QESI): Since the start, Jan 1, 2007 a tax credit is to be deposited to RESPs available to children resident in Quebec. Up to $250 per year is available per child accumulated at a rate of 10% 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 the behalf of Nominees of the Global Educational Trust Plan.

7. 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. Scotia Cassels Investment Counsel Limited perform the investing for the Plan in consultation with the Foundation. The investment priority is to protect capital Deposits. (see pg. 13 “Investment Objectives” and page 15 “Overview of Investment Structure”)

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.

Investment Objectives and Strategies

The Foundation invests in a prudent manner, with the objective to protect principal and deliver a positive return on Plan investment. The primary investment objective is to invest in high quality fixed income securities providing a high level of safety of invested capital. As a secondary objective, the portfolio is expected to generate investment income that will preserve and grow the value of invested assets.

The investment professionals actively manage the Plan, focusing on strategies where value can be added on a sustainable basis.

Debt Securities

Federal and Provincial Government Bonds are held as the mainstay of investments for the Plan. Government bonds are considered as the most 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. There are different types of bonds but generally, the income generated on the money loaned is paid semi-annually 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.

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 (PPNs)

This form of Variable Rate Security 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 6 to 10 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.

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

Corporate Bonds

Another investment policy regulated method of investing for the Plan Trust is corporate bonds. The investments of the Plan can contain a limited amount of funds invested in debt securities issued by Public Corporations. A limited amount of income earned by the Plan Trust can be invested in this method by which a corporation issues high grade approved bonds secured by the corporation's property. Usually, to be competitive, corporate bonds have higher returns than government bonds but at a higher risk.

Annual Returns

The following chart gives the annual returns for the investments held in trust for the Global Educational Trust Plan before the deduction of fees. The annual rate of return since Plan inception is 5.71%.

Year	’07	’06	’05	’04	’03
Annual Returns %	4.72	4.21	6.8	5.5	6.3

8. What Are the Fees and Expenses for the Plan?

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

Type of Fee	Amount and Description	Paid from	Paid to
Enrollment Fees	Not exceeding $60 per Unit (100% of each contribution is applied to the Enrollment Fee until it is paid in full) 10% reduction applies when prepayment at time of Enrollment application	Subscriber	Distributor
Depository Fee per year (per Agreement)	Single Deposit - $2.00 per year Annual Deposits - $4.00 per year Semi-annual Deposits - $6.00 per year Quarterly Deposits - $8.00 per year Monthly Deposits -$10.00 per year	Subscriber	Foundation (paid by it to Distributor)
Administration Fee	Administration, Investment Counsel & Trustee Fees deducted monthly Equal to 1% of annual Plan Assets	Trust From Income	Foundation
Investment Counsel Fee		Trust From Income	Investment Counsel
Trustees Fees		Trust From Income	Trustee
Special Service Fees	$12.00 - $25.00 per item See “Summary of Fees and Expenses”	Subscriber	Distributor
Transfer to Another RESP	$50.00 per transfer. Transfer fee does not apply to internal transfer within Global	Subscriber	Distributor
Optional Insurance Fees	Varying amount based on type of insurance and Beneficiary (see Optional Insurance)	Subscriber	Insurance Carrier Foundation (Administration Fee paid to Distributor ranges 20%-40% of insurance premium)
Independent Review Committee (IRC)	$1500 per year per member total 2007 $4,500	Plan from Income	Member

The Administration Fee consists of 1% of the assets of the trust less Investment Counsel Fees, Trustees fees and any other fees deducted from the Trust. The Distributor pays 25% of the Net Administration Fee to the Foundation Enhancement Fund.

The Depository 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.

The Investment Counsel Fee for the Trust is based on 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 under administration. The Trustees Fees are based on 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. GST will be added to the fees described above where applicable. Any investment counsel fees will be paid by the Trust.

Special Service Fee

A Special Service Fee of $12 is applicable upon the happening of any of the following:

1(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;

(iii) a Subscriber changes the Nominee (See page 16 "Change of Nominee");

(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) withdrawals have occurred more than once per year;

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

2. Inactive Account fee is $25 per year.
3. The special service fee for a transfer to another RESP is $50.00. Transfer fee does not apply to internal transfer within Global.

The Educational Trust Foundation pays enrollment, special service, administrative and depository fees and 20% to 40% of insurance premiums collected to GEMC for assisting with the administration costs associated with the Plan.

For fees relating to the "Sponsored Group Program" see pg. 25 under heading "Management Fees and Other Deductions".

9. 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 without the necessity of making 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 years or prior to the scheduled completion of the Plan which ever is earlier **or there will be no eligibility for Enrollment Fees to 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.

The valuable features of the Plan allows families undergoing financial hardship a chance to maintain Grants and benefit from the RESP program through the Subscriber friendly features of the Plan.

The Client Services Department requires proper notification of intentions and will help in implementing Special Services.

10.What Are My Redemption Rights

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

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. (see pg. 17 "Redemptions"). 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 Enrollment 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 pg. 17 "Transfer from another RESP".

11. Can I transfer in a RESP to the Plan?

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

12. Can I transfer my Plan to another RESP?

A transfer out request from the Global Educational Trust Plan to another RESP provider other than the transfer to a plan administered by the Global Educational Trust 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 deducted from plan assets. **Transfer fee does not apply to internal transfer within Global**.

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

13. Can I Substitute Another Person for My Nominee?

As a Subscriber you may change your Nominee to any other person regardless of age or whether they are related to you. This can be done at any time during the deposit period 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 to exceed the maximums of $50,000 lifetime permitted for a Nominee who is not a sibling of the original Nominee. Generally, a sibling of a Nominee can receive RESP funds without tax consequences 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 pg. 20 “Government Grants”)

A substituted Nominee will have the remaining assets from the original plan which include income, Enhancement Fund payments (if the Nominee becomes a Qualified Student) and grants available subject to government conditions.

14. What are the Qualifications for receiving EFA Payments?

A Nominee becomes a Qualified Student eligible for EFA payments when they meet the government guidelines. 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 government grants allocated to the RESP. Qualified Students must register for courses that have minimum requirements of ten (10) hours per week for three (3) weeks to be eligible for a payment of up to $5,000 EFA and thereafter 13 weeks continuing attendance for further withdrawals. Part-time studies eligibility has recently been expanded to include courses at a minimum of 12 hours per month for students at age 16 and over qualifying for EFA of $2,500 maximum for each 13 week semester.

Post- secondary education taken outside of Canada by Canadian resident students have requirements of a minimum of 13 weeks of studies to qualify for EFA.

15. How are EFA funds paid to the Qualified Student ?

Timely notification by the Foundation is sent to Subscribers and Nominees outlining EFA payment procedures and requirements.

After the information regarding proof of registration for eligible studies is received by the Foundation a statement showing available EFA funding is forwarded to the Subscriber and Nominee.

This shows the amount of EFA funds and the value of net Deposits available for education funding in their personal account. Once EFA eligibility for a student is proven the Subscriber can direct EFA funding as long as eligibility for EFA is maintained.

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

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 (6) 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.

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

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

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

The expiry of an RESP is 35 years from the year of enrollment and within this time the following options are available to you:

(i) Change of Nominee to a sibling of the original Nominee for EFA payments.

(ii) Change of Nominee to any person including a Subscriber for EFA payments.

(iii) Accumulated Income Payments (AIP) - All income earned is available as AIP to a Subscriber if their Nominee is not eligible for EFA as:

(a) Rollover to Subscriber’s RRSP (and/or spousal)

(b) Income subject to taxation

Receiving AIP requires that a Nominee has attained 21 years of age and that the RESP has been in existence for nine (9) full years from 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 available contribution room exists.

17. What is the Tax Status of My Plan?

Certain conditions of registration are required 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 and 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. Return of Principal and Enrollment Fees is not taxable. A Student who is non-resident of Canada May be subject to up to 25% withholding tax. For more details refer to “Income Tax Considerations” page 26.

18. What if My Employer Sponsors the Plan at my place of Business?

The Plan is available through a Sponsored Group basis. Employers, Organizations and Associations may sponsor the Plan on a Sponsored Group basis.

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 pg. 25 "Global Educational Trust Plan Sponsored Group Programs").

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

19. Can I Insure my Plan ?

Yes a Subscriber or Joint Subscribers can insure their plan through a Group policy offered by AXA Assurances Inc.

Disability or Death Protection of Subscriber (Completion Coverage)
The policy offered at the time of enrollment 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 a Subscriber 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 \$10,000 principal sum 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. Coverage is 42 cents (\$0.42) per month per Nominee for coverage until the Nominee turns 18 years old or until earlier 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.

20. Are There Any Considerations or Risks?

Early termination of a Subscriber's Plan will result in loss since early Deposits are used to pay Enrollment Fees and are not refundable upon termination.

The payment of an amount up to the Enrollment Fee made to a Qualified Student with EFA Payments will be based upon completion of all scheduled Deposits. There will be no eligibility for Enrollment Fee where scheduled Deposits are not completed. 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, which ever is earlier, to maintain eligibility for Enrollment Fee paid with EFA If there is no education pursued or no change of Nominee to a Qualified Student before the 35 year expiry period a plan will not pay out the Enrollment Fee.

The Enhancement Fund sources are primarily used to pay an amount up to the Enrollment Fee to Qualified Students. Eligibility for the Enrollment Fee paid with EFA to Qualified Students depends on the Deposits to be completed as scheduled and education requirements fulfilled for EFA payments. The Foundation intends to make the Enrollment Fee payments available up to \$60 per unit depending on the amount of funds available from the Enhancement Fund. Should the sources of the Enhancement Fund produce less than required amounts to fully fund the Enrollment Fee payments, then the Foundation will provide distribution of available funds to Qualified Students on an equitable per unit basis.

Discretionary payments are not guaranteed. Subscribers should not count on receiving a discretionary payment. The Foundation decides if it will make a payment in any year and how much the payment will be. If the Foundation makes a payment, the Nominee may get less than what the Foundation has paid in the past.

A Plan can have a reduction of units within two (2) years of the enrollment application date and remain eligible for Enrollment Fee return with EFA on the remaining units provided that the Deposits for the continued units are completed as scheduled.

A Plan having reduced units after two years from the application date will be subject to the three (3) year time limit rule for deposit repayment to be eligible for Enrollment Fee return with EFA.

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 Grant allocations.

An ESP will be terminated where the Nominee's SIN has not been provided to the Foundation by December 31st of the second year following the year of enrollment. 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 pg. 16 "Registration of the Plan")

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.

Risks associated with investments in Variable Rate Securities and debt securities issued by Public Corporations are contained on page 27 of this Prospectus in "Risk Factors".

21. What happens if I missed my scheduled deposits?

If you miss any of your Deposits to the Plan you are required to complete these deposits within three (3) years of the missed Deposit and it must be received into your Plan prior to the scheduled completion of the Plan. When you miss Deposits you do not risk losing your Plan. You do risk losing grant, grant income and income on deposits. If you do not make up your missed deposits your Nominee will not have the amount up to the Enrollment Fees paid with EFA.

Recent RESP Developments

The Minister of Finance announced the Federal Budget 2008 released on February 26, 2008 proposed RESP changes. The proposed changes were enacted into law on June 18, 2008. The 2008 Federal Budget measures announced are designed to provide additional flexibility for RESPs including:

- extending the deadline for when an RESP must be terminated by ten (10) years (from the 26th year of the plan to the 36th year of the plan)
- increasing the number of years for contributions to an RESP from 21 years to 31 years.
- Nominees will continue to be eligible for EFA for up to six (6) months following the cessation of their enrollment in a qualifying program.

The budget measures will apply for the 2008 taxation year and subsequent taxation years.

Cautionary Statement

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 Canada Revenue Agency, the Department of Human Resources and Social Development or the Foundation to administer the Grants program may apply.

Definitions of terms in the Prospectus

"Accumulated Income Payment (AIP)" means payments paid to a Subscriber that are not a return of Deposits or EFA Payments.

"Administration Fee" means a monthly fee equal to 1% annually, less Investment Counsel Fee and Trustee Fees, deducted from Income of the Trust on a monthly basis paid to the Foundation.

"Advance Deposit" means a deposit made by a Subscriber for the Global Educational Trust 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,

(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.

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

"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 Minister of Human Resources and Social Development.

"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.

"Depository Fee" means the annual fee for the processing of Deposits and related administrative activities, which fee is paid by a Subscriber to the Foundation.

"Distributor" means Global Educational Marketing Corporation and/or any other dealer approved by the Foundation from time to time to offer Units in the Plan..

"Early Withdrawal Fee" means the fee incurred by Subscribers of the Sponsored Group Program for early withdrawal of Deposits and/or AIP.

"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 Income Tax Act as an RESP.

"Enhancement Fund" means a fund established by the Foundation to enhance EFA payments. The Enhancement Fund includes 25% of the Administration Fee after the payment of all fees payable from Trust income, 3% of net Enrollment Fees from plans having fully paid Enrollment Fees of Plans started since January 2007 and any additional monies that may be contributed by the Foundation or the Distributor. The Enhancement Fund sources are primarily used to pay an amount up to the Enrollment Fee to Qualified Students. Eligibility for the Enrollment Fee paid with EFA to Qualified Students depends on the Deposits to be completed as scheduled and education requirements fulfilled for EFA payments. The Foundation intends to make the Enrollment Fee payments available up to $60 per unit depending on the amount of funds available from the Enhancement Fund. Should the sources of the Enhancement Fund produce less than required amounts to fully fund the

Enrollment Fee payments, then the Foundation will provide distribution of available funds to Qualified Students on an equitable per unit basis.

Discretionary payments are not guaranteed. Subscribers should not count on receiving a discretionary payment. The Foundation decides if it will make a payment in any year and how much the payment will be. If the Foundation makes a payment, the Nominee may get less than what the Foundation has paid in the past.

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

"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.

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

"Inactive Account" means an Agreement that has had no continuation of required scheduled deposits for three (3) 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.

"Management Fee" means the fee incurred by Subscribers of the Sponsored Group Program that consists of $1.00 per month per Agreement plus 1.95% annualized and applied against the Subscriber(s)' Unit 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 under an Agreement by a Subscriber or any person substituted for that person.

"Operating Account" is an operating account owned and maintained by the Foundation into which the Administration Fee is paid out of the Trust in order to pay the costs of the Foundation in administering the Plan.

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

"Primary Caregiver" means the primary caregiver of a Nominee. The Primary Caregiver may be 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. A Public Primary Caregiver receives a special allowance 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 as specified under Section 21(7.1) of the Consequential Amendments to the Income Tax Act.

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

"Recognized Institution" means an institution anywhere in the world which qualifies as a "post-secondary educational institution" 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.

"Special Service Fee" means a fee of $12.00 payable by the Subscriber upon the happening of events detailed under the heading "Summary of Fees and Expenses" page 14, and under the heading "Management Fees and Other Deductions" page 25. A $25 special service fee is deducted in the case of "Inactive Account".

"Sponsored Group" means the members of a definable group that have entered into an agreement with the Distributor and/or the Foundation for the purpose of providing units of the Global Educational Trust Plan.

"Sponsored Group Program" means the Global Educational Trust Plan as offered on a Sponsored Group Basis.

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

"Subscriber" means:

(i) the individual(s) or Public Primary Caregiver who signed the attached Application to enter into this 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 are spouses or common law partners,

(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 the 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, or

(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 the Agreement or who makes contributions into the Plan in respect to a Nominee but does not include an individual or a Public Primary

Caregiver whose rights as a Subscriber under the Agreement had, before that time, been acquired by a person of Public Primary Caregiver in the circumstances described in (i) or (iii)

"Subscriber's Unit 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.

"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.

"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" means 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 Regie de la'assurance-depots du Quebec.

Overview of the Legal Structure of the Plan

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

Global Educational Trust Foundation

Global Educational Trust Foundation (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 Educational Financial Assistance to students enrolled at post-secondary educational institutions by sponsoring the Plan. As sponsor and administrator 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 Foundation has contracted the Global Educational Marketing Corporation (GEMC), a for profit enterprise, for distribution and administrative services for the Plan.

The principal office of the Foundation is
800 Arrow Road, Suite 1100,
Toronto, Ontario, Canada, M9M 2Z8
Telephone: (416) 741-7377
Fax: (416) 741-8987
E-mail: clientservices@globalresp.com

Investment Objectives

The Foundation invests in a prudent manner, with the objective to protect principal and deliver a positive return on the Plan investment.

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

In setting out the Foundation's investment objective focus was put on two fundamental factors - matching assets to liabilities and the Global Plan's ability to assume risk using an asset liability model we assessed the long term risk and return trade off by allocating a different mix of assets against bonds of different maturities, variable rate instruments as well as short term securities.

Investment Strategies

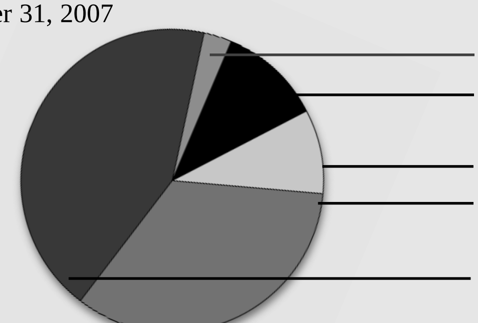
The Foundation invests primarily in Canadian fixed income securities including Canadian federal and provincial government bonds.

The portfolio only utilizes structure deposit and principal protected notes (PPNS) to enhance the overall return objective of the Global Plan.

Scotia Cassels Investment Counsel Ltd., manages the Global Plan's assets. The assets are allocated among different market sectors and different maturity segments at the portfolio manager's discretion, but subject to the guidelines defined in the Foundation investment policies and mandates. The investment professionals actively manage the Global Plan, 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.

Overview of Sectors that the Fund Invests In

Global Plan RESP Portfolio Asset Allocation
as at December 31, 2007



Fees and Expenses

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

Type of Fee	Amount and Description	Paid from	Paid to
Enrollment Fees	Not exceeding $60 per Unit (100% of each contribution is applied to the Enrollment Fee until it is paid in full) 10% reduction applies when prepayment at time of Enrollment application	Subscriber	Distributor
Depository Fee per year (per Agreement)	Single Deposit - $2.00 per year Annual Deposits - $4.00 per year Semi-annual Deposits - $6.00 per year Quarterly Deposits - $8.00 per year Monthly Deposits -$10.00 per year	Subscriber	Foundation (paid by it to the Distributor)
Administration Fee	Administration, Investment Counsel & Trustee Fees deducted monthly Equal to 1% of annual Plan Assets	Trust From Income	Foundation
Investment Counsel Fee		Trust From Income	Investment Counsel
Trustees Fees		Trust From Income	Trustee
Special Service Fees	$12.00 - $25.00 per item See "Summary of Fees and Expenses"	Subscriber	Distributor
Transfer to Another RESP	$50.00 per transfer. Transfer fee does not apply to internal transfer within Global	Subscriber	Distributor
Optional Insurance Fees	Varying amount based on type of insurance and Beneficiary (see Optional Insurance)	Subscriber	Insurance Carrier Foundation (Administration Fee paid to Distributor ranges 20%-40% of insurance premium)
Independent Review Committee (IRC)	$1500 per year per member total 2007 $4,500	Plan from Income	Member

The Administration Fee consists of 1% of the assets of the trust less Investment Counsel Fees, Trustees fees and any other fees deducted from the Trust. The Distributor pays 25% of the Net Administration Fee to the Foundation Enhancement Fund.

The Depository 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.

The Investment Counsel Fee for the Trust is based on 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 under administration. The Trustees Fees are based on 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. The Administration Fee is the balance remaining from the 1% after the Investment Counsel Fee and the Trustees Fees are deducted. GST will be added to the fees described above where applicable. Any investment counsel fees will be paid by the Trust.

Special Service Fee

A Special Service Fee of $12 is applicable upon the happening of any of the following:

1(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;

(iii) a Subscriber changes the Nominee (See page 16 "Change of Nominee");

(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) withdrawals have occurred more than once per year;

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

2. Inactive Account fee is $25 per year.

3. The special service fee for a transfer to another RESP is $50.00. Transfer fee does not apply to internal transfer within Global.

The Global Educational Trust Foundation pays enrollment, special service, administrative and depository fees and

20% to 40% of insurance premiums collected to Global Educational Marketing Corporation for assisting with the administration costs associated with the Plan.

For fees relating to the "Sponsored Group Program" see pg. 25 under heading "Management Fees and Other Deductions".

Global Educational Trust Plan

Global Educational Trust Plan (the "Plan") is a savings plan established to assist with the costs of the post-secondary education of designated students. The assets of the Plan are held by the Trustee following the guidelines of the Trust Indenture. See pg. 33 "Amendments to the Declaration of Trust" for more details on the Trust Indenture. The securities offered by this Prospectus are units or fractions ("Units") of the Plan obtained by persons ("Subscribers") who enter into educational financial assistance agreements ("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.

Overview of Investment Structure

The Global Educational Trust 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 Security Administrators relating to education savings plans, which investment restrictions and practices are deemed to be incorporated by reference into this prospectus.

The Investment portfolio as at December 31, 2007 consisted of investments in Federal and Provincial Government bonds, Government of Canada Treasury bills, Principal Protected Notes (PPNs) and Corporate Bonds.

Annual Returns

Year	'07	'06	'05	'04	'03
Annual Returns %	4.72	4.21	6.8	5.5	6.3

Enrollment in the Plan

A person or two persons acting jointly or a Primary Caregiver, and provided that 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 nominated person ("Nominee") to the Foundation. The Foundation forwards the Deposits to an account (the "Deposit Account") with the Bank of Nova Scotia, 119 Queen Street, 6th Floor, Ottawa, Ontario. A RESP can exist for 35 years 40 years when approved in case of special needs) after the year of enrollment. 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 ("Deposit Method") over any term of years to a maximum of 31 years (the "Term") or 36 years when approved in case of special needs. A Subscriber may make total Deposits of up to $50,000 per Nominee. See pg. 28 "Income Tax Considerations".

A Subscriber has the option to include fees within their Plan Deposits or to pay fees outside of the Plan in order to maximize their net contributions. Enrollment Fees paid outside the Plan are not eligible for grant allocations. 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 pg. 14 "Summary of Fees and Expenses". The Sponsored Group Program has conditions for the Deposit Method and minimum purchase of Units.

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 Bank of Nova Scotia Trust Company (the "Trustee") for investment in the Trust. The assets of the Trust are invested as directed by Scotia Cassels Investment Counsel Limited the Investment Counsel of the Plan, in accordance with investment policies established by the Foundation. All investments shall be qualified investments for RESPs under the Tax Act. See pg. 29 "Portfolio Advisor" and page 26 "Investment Restrictions".

A Subscriber's Deposits purchase Units of the Plan. A Unit is $504 composed of the Enrollment Fee not exceeding $60 per unit which is deducted from early Deposits until the Enrollment Fee is 100% completed. The balance of Deposits 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 fee. Other fees are deducted from Deposits and Income as applicable .See pg. 14 "Summary of Fees and Expenses".

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, the larger the Deposits upon which to earn Income.

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 enrollment 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. See pg. 20 'Grants Repayments'.

Income with respect to Deposits is calculated on each Valuation Date and credited to Subscribers' Units in the Plan on a pro rata basis is 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.

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 25th year (30th year for special needs) following enrollment 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 (36th year for special needs) and for eligibility for payouts, being the end of the the 35th year(40th for special needs), following the year in which the Agreement was entered into. The Tax Act generally allows the replacement of a Nominee by another individual without penalty tax implications in respect of excess contributions, provided both the Nominee and the replacement Nominee are under age 21 and are related to the original Subscriber by blood or adoption or the replacement Nominee is under age 21 and is the brother or sister 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. (see pg. 20 "Government Grants")

Registration of the Plan

The Foundation will apply to CRA to register your Plan on your behalf. The Plan is an Education Savings Plan and not an RESP until the applicable conditions under the Tax Act are met. Effective January 1, 2004, amendments to the Tax Act regarding RESPs require that a social insurance number 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 31st of the second year following the year of enrollment. 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 CRA rules relating to contribution limits and HRSDC rules for Grant allocations. A Nominee's social insurance number must be provided in order for continuation of the Plan.

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

(a) All contributions received on or after January 1, 2004 that do not have a Nominee's social insurance number provided to the Foundation are placed in the Advance Deposit account pending fulfillment of requirements. Contributions (including new application contributions) taken on or after January 1, 2004 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 contributions is taxable in the hands of the contributor.

(b) Amendments to section 146.1(2) of the Tax Act, effective January 1, 2004, require that a Social Insurance Number (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. If the Plan was entered into prior to 1999 the Plan rules were different and there is no SIN requirement but the Canadian Residency contribution rule applies. Pre-1999 Plans allow for contributions to be made without a SIN to the Plans but these contributions will be ineligible for the Grants.

The terms and conditions of the Agreement are in effect for all contributions made in accordance with the enrollment 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 Bank of Nova Scotia 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 deposits will additionally facilitate the holding of deposits for Education Savings Plans (ESP) that require Nominee social insurance numbers 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 social insurance number has not been provided. A contribution made for a nominated child having no social insurance number provided to the Foundation by 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 pg. 16 "Registration for the Plan"). An ESP will be terminated where the Nominee's SIN has not been provided to the Foundation by December 31st of the second year following the year of enrollment. When the Plan is registered funds will be transferred at the earliest opportunity from the ESP to the RESP, respecting the life-time contribution limits placed on the RESP.

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 between RESPs if a beneficiary under the transferee RESP was immediately before the transfer a beneficiary under the transferor RESP or if a beneficiary under the transferee RESP was under 21 years of age and a parent of the beneficiary was a parent of an individual who was, immediately before the transfer, 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 the 31st year following the year in which the Agreement was entered into. If an amount is transferred to an Agreement from another RESP that was entered into before the Agreement was entered into, no Deposits to the Agreement may be made after the 31st year following the year in which 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: contributions made to the transferor RESP and income earned thereon will be deemed to be Deposits to the Agreement and Income earned thereon respectively; 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.

Redemptions

A Subscriber in the Global Educational Trust Plan who is not using the plan for education purposes for EFA payments or for retaining income as AIP may at any time redeem remaining eligible funds in their Plan. Contributions net of fees are available at any time in the Subscribers Plan to withdraw subject to repayment rules for government 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.(see pg. 17 "Termination by Subscriber Within 60 days" and pg. 18 "Termination by Subscriber after 60 days"). A Subscriber may transfer or terminate their plan within the first 60 days without penalty. A transfer of a Plan to another Plan Dealer will result in all funds net of fees forwarded to the receiving Plan Dealer. (see pg. 17 "Transfer from another RESP to the Plan")

A Subscriber can redeem their investment in the Plan for education when there is a qualified Nominee. Principal is available 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 grant allocations. Generally, 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 mailed 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 pg. 19 "Eligibility and Calculation of EFA"). 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 Student is proven and continues to be proven the EFA funds can be accessed at any time for amounts that are required for education funding.

A Subscriber may change the Nominee to provide 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.

Accumulated Income Payments (AIP) are available in certain circumstances constitute a form of redemption of the investment. AIP is available to Subscribers who do not have a Qualified Student or their Student is no longer qualified for EFA payments.

To be eligible for AIP a Plan must have existed for ten (10) years and the Nominee has reached age 21. The Subscriber may then receive the remaining income of the Plan as taxable income.

The Foundation pays an amount up to the return of Enrollment Fee of $60 per unit when the Deposits for the Plan have been completed as scheduled and there is EFA qualification. The amount and timing of Enrollment Fees payable from the Enhancement Fund of the Foundation is at the discretion of the Foundation.

Discretionary payments are not guaranteed.

Subscribers should not count on receiving a discretionary payment. The Foundation decides if it will make a payment in any year and how much the payment will be. If the Foundation makes a payment, the Nominee may get less than what the Foundation has paid in the past.

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 Application to enter into an Agreement by giving written notice to the Foundation, which must be received by the Foundation's head office within the 60 days upon such termination, all Deposits and fees paid to that date made by the Subscriber are returned to the Subscriber. Any Income earned on such Deposits and 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 60 day period referred to above and up to the date on which the Subscriber's Agreement is required to be terminated.

Income from Deposits and 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 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. Any Grants will be required to be repaid. A Subscriber can re-instate their Plan within three years after termination subject to government guidelines pertaining to RESPs and Grants

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 in which the Agreement was entered into, 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 Unit Value may be reinstated by a Subscriber at any time within three years after default or withdrawal of Deposits (but no later than 31 years after the Agreement was entered into) 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, or

(iii) Deposits and continuing the Plan after a non-payment period by fulfilling the scheduled amount of Deposit accumulation within the 31 year maximum contribution period or partially fulfilling the scheduled amount of 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 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 for Enrollment Fees paid with EFA.

Maintaining the Agreement

If a Subscriber is unable to reinstate the Subscriber’s Unit 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 maintained 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 fee(s). The withdrawal of Deposits will be subject to a special fee. All applicable fees must still be paid. (see pg. 14 “Summary of Fees and Expenses”). A Nominee’s eligibility to receive EFAs will be maintained as well as other options and benefits under the Plan. The payment of an amount up to the Enrollment Fee made to a Qualified Student with EFA Payments will be based upon completion of all scheduled Deposits.

Discretionary payments are not guaranteed. Subscribers should not count on receiving a discretionary payment. The Foundation decides if it will make a payment in any year and how much the payment will be. If the Foundation makes a payment, the Nominee may get less than what the Foundation has paid in the past.

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

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 of any age at the time of enrollment. EFA can be used for education by a Nominee within the 35 years (40 years 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 post-secondary program of study that qualifies as a "qualifying educational program" as that term is defined under the Tax Act for purposes of RESPs, being a program of not less than three consecutive weeks (thirteen weeks outside Canada) requiring not less than ten (10) hours per week on courses or work in the program. Enrollment in long distance education courses such as correspondence courses may qualify. As well, there is a limit of $5,000 (or a greater amount if approved by the Minister of Human Resources and Social Development) 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.

Expanded eligibility for EFA payments for part-time studies started in 2007 and applying to subsequent years include requirements of a minimum of 12 hours per month spent on courses. Students at age 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 Minister of HRSDC).

A Recognized Institution is an institution anywhere in the world that qualifies as a "post secondary educational institution" under the Tax Act. 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, 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 Trust as of the next Valuation Date. Assets in the Trust are invested collectively and valuations are made monthly and any income is credited to Subscribers on a pro-rata basis. (see pg. 15 "Purchase of Units"). A Subscriber's Unit Value will be reduced as withdrawals are made from the Plan. Income may be withdrawn as Educational Financial Assistance or a Subscriber may be able to withdraw the Income in certain limited circumstances. The Enhancement Fund sources are primarily used to pay an amount up to the Enrollment Fee to Qualified Students. Eligibility for the Enrollment Fee paid with EFA to Qualified Students depends on the Deposits to be completed as scheduled and education requirements fulfilled for EFA payments. The Foundation intends to make the Enrollment Fee payments available up to $60 per unit depending on the amount of funds available from the Enhancement Fund. Should the sources of the Enhancement Fund produce less than required amounts to fully fund the Enrollment Fee payments, then the Foundation will provide distribution of available funds to Qualified Students on an equitable per unit basis.

EFA to a Nominee is paid solely from Income earned under the applicable Agreement, Grants attributable to the Nominee and Income earned thereon and any allocations from the Enhancement Fund. The Subscriber determines the timing and amount of any Educational Financial Assistance within government guidelines. Once eligibility has been proven Educational Financial Assistance will be paid provided that eligibility continues to be proven. (see pg. 19 "Eligibility for EFAs" and pg. 27 "Risk Factors)

Any Income earned with respect to a particular Subscriber's Agreement is calculated based on the Income earned by the Trust in each month which is allocated to a Subscriber's Units. (see pg. 15 "Purchase of Units"). A Subscriber may cause EFA payments to be made to a Qualified Student who is the Nominee as frequently as desirable. Since 2008, a Student can withdraw EFA within six (6) months after the date that they ceased being a registered student of an Educational Institution, providing that they were eligible to receive EFA immediately previous 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	CESG	CESG Income	Deposit Income	Enhancements*	Total EFA
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	$319,348 (38%)	$39,679 (5%)	$224,534 (27%)	$244,940 (30%)	$828,501 (100%)
2005	766	$509,394 (38%)	$73,631 (6%)	$363,720 (27%)	$390,795 (29%)	$1,337,540 (100%)
2006	1106	$887,870 (37%)	$158,817 (7%)	$666,886 (28%)	$678,501 (28%)	$2,392,074 (100%)
2007	1539	$1,323,299 (40%)	$243,083 (8%)	$1,004,717 (30%)	$733,672 (22%)	$3,304,771 (100%)

* Prior to 2007 the Distributor has advanced payments of the Enhancements to the Foundation as an amount of the Enrollment Fee payable to Qualified Students.

What is the Enhancement Fund?

The Foundation administers the Enhancement Fund. The Enhancement Fund sources are primarily used to pay an amount up to the Enrollment Fee to Qualified Students. Eligibility for the Enrollment Fee paid with EFA to Qualified Students depends on the Deposits to be completed as scheduled and education requirements fulfilled for EFA payments.

The Foundation intends to make the Enrollment Fee payments available up to $60 per unit depending on the amount of funds available from the Enhancement Fund. Should the sources of the Enhancement Fund produce less than required amounts to fully fund the Enrollment Fee payments, then the Foundation will provide distribution of available funds to Qualified Students on an equitable per unit basis. The Enhancement Fund may not distribute all or any Enrollment Fee if there is no Qualified Student or if there has not been a change of Nominee to a Qualified Student to receive EFA before the 35 year expiry period.

Enhancement Fund payments paid by the distributor originate from 25% of Administration Fees that remain after the Trustees and Investment Counsel Fees and all expenses from the Trust Income have been paid, 3% of net Enrollment Fees from plans having fully paid Enrollment Fees of Plans started since January 2007 and subsequently initiated. Additional payments from the Distributor and Foundation can be added at the discretion of the Foundation and the Distributor to the Enhancement Fund. The Foundation performs the duties of balancing all Enhancement Fund payments among qualified students for a fair and equitable distribution with EFA payments

Nominees do not have any contractual right to the funds disbursed from the Enhancement Fund.

The return of Enrollment Fees were funded by the Distributor prior to 2007 and the Distributor intends to participate in assisting to fund the return of Enrollment Fees if any. The Foundation has in February 2008 calculated the enrollment fee liability to be $34 million as at the end of 2007 paid in increments as they come due over a period of 35 years until 2042.

There is currently $1,200,000 receivable from the Distributor.

Discretionary payments are not guaranteed. Subscribers should not count on receiving a discretionary payment. The Foundation decides if it will make a payment in any year and how much the payment will be. If the Foundation makes a payment, the Nominee may get less than what the Foundation has paid in the past.

Enrollment Fee Funding

The Foundation has projected year by year the Enrollment Fee funding requirements and has taken measures within the Enhancement Fund features that will assist in ensuring the continued practice of returning Enrollment Fees with EFA to Qualified Students. These measures are 25% of the Administration Fee paid by the Distributor to the Enhancement Fund, 3% of the Enrollment Fee paid by the Distributor to the Enhancement Fund and any other discretionary payments made by the Foundation and Distributor to the Enhancement Fund. The Distributor has been the provider of Enhancement Funds and has made available over $2.2 million to Qualified Students since inception until 2007. (see pg. 19 “Calculation and Payment of Educational Financial Assistance”)

The Foundation has developed a funding measures based upon the its analysis which reflect the Foundation's best estimate of future payments to Qualified Students and involve both economic and non economic assumptions. The non-economic assumptions include considerations such as terminations and suspensions of plans prior to maturity, as well as eligibility and qualifications of students to receive enrollment fees with EFA. The primary economic assumption is the discount rate which is set at an expected long-term investment return of 5.5%. As underlying conditions change over time, assumptions may also change which could impact the present value of the return of Enrollment Fees.

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 qualifying students as Enrollment Fees.

In the event that there are not sufficient funds available to fully fund the return of the Enrollment Fees to all Qualified Students an amount up to $60 per unit to be distributed on an equitable per unit basis to Qualified Students.

Government Grants

Basic Canada Education Savings Grant and Additional CESG

Since 1998 to 2006 the Government has provided 20 percent CESG on the first $2,000 of annual contributions (up to and including the calendar year in which the beneficiary turns 17 years of age) made to an RESP, or on contributions up to $4,000 if there is unused grant room from prior years. There is a maximum annual CESG of $400 per beneficiary ($800 if there is unused grant room) and a lifetime limit of $7,200.

In 2007 and for the following years the basic CESG 20 percent amount became available on $2,500 of annual contributions ($500) and the maximum basic CESG paid per year became $1,000 if there was 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 from the year 2007.

Scenario 1) In 2008 a first time RESP is taken for a 5-year-old child. The child has eligibility to get 5 previous years CESG which can be in addition to the ongoing CESG.

There is previous contribution room that will get Basic CESG available at $12,500 and this can be carried forward. Counting on the current and future years at $2,500 contributions will get Basic CESG the Subscriber can contribute $5,000 per year for five (5) years and get 20% CESG. The remaining years at $2,500 per year will get Basic CESG of 20% until the $7,200 maximum is reached.

Scenario 2) For a child at age 0, in 2004 a Subscriber started a plan contributing $1,000 per year and in 2008 and they want to maximize the Basic CESG on an equal payment basis going forward. $800 of CESG has already been allocated and there is $6,400 Basic CESG remaining requiring $32,000 contributions. $32,000 ÷ 14 years (that remain for depositing) = approx $2,285 per year. $1,000 is already established as the Deposits scheduled so $1,285 is the additional amount per year starting in 2008 to the end of the schedule that will maximize the Basic CESG.

Restrictions upon the CESG

CES Grants 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 was 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 was 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 Social Insurance Number (“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 enrollment. 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, the withdrawal after February 23, 1998 for non-educational purposes of contributions made before 1998 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 CESG

The following are changes to the CESG matching rate for contributions made to RESPs by low and middle income families on or after January 1, 2008. Where a child who is under 18 years of age throughout a year is the beneficiary of an RESP, the first $500 contributed to the RESP in the year will attract:

- A 40 percent CESG matching rate, if the child’s family has qualifying net income in respect of the year of $37,885 or less.
- A 30 percent CESG matching rate, if the child’s family has qualifying net income in respect of the year of $75,769 to $37,855.

All other contributions eligible for the CESG will continue to qualify for the 20 percent matching rate. The threshold will be indexed to inflation for subsequent taxation years.

For purposes of determining the enhanced CESG matching rates for a calendar year, qualifying net income in respect of the year will generally be defined 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 is, 40 percent on the first $500 ($200) and 20 percent 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 limits 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 will 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 percent 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 (2) years.

CESG and Additional CESG Repayments

The trustee will be required to refund the CESG and Additional CESG to the Federal Government when:

- Income is withdrawn for non-educational purposes;
- Deposits are withdrawn for non-

educational purposes;

- A Subscriber's Agreement is terminated or the registration of the Agreement is revoked;

Additional CESG and CESG is required to be repaid when:

- 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
- 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 Canada Learning Bond (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 Department of Human Resources and Social Development (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 Canada Child Tax Benefit. It will be essential, therefore, that a family has made application for the Canada Child Tax Benefit 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.

The Alberta Centennial Education Savings (ACES) Plan

Effective January 1, 2005 under the Alberta Centennial Education Savings Plan, the Alberta government will contribute $500 to the Registered Education Savings Plan (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 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.

An amendment effective January 1, 2007 allows Alberta children born on or after January 1,2005 ,to be eligible to receive the $500 Grant within six (6) years after their birth. In addition it allows children who have attained the ages of 8,11 or 14 on or after January 1, 2005, to receive the ACES Plan $100 Grant within six (6) years of their respective birthdays.

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

- Register the birth or adoption of their child
- Obtain a birth certificate; and
- Obtain a SIN for the child.

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

- The name, birth date and gender of child;
- The name and address of the child's parent or guardian;
- Evidence that the child is eligible

- Evidence that the parent or guardian is a resident of Alberta at the time of application; and
- Any other information required by the Minister of Alberta Advanced Education.

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

- Evidence that at least $100 has been deposited to a RESP on behalf of the child within one year of the particular application;
- Evidence that the beneficiary is an eligible student;

The government of Alberta and Canada 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 to have a Registered Education Savings Plan (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 provincial government.

Withdrawing the ACES Grant

The ACES Grant is paid out as part of Educational Financial Assistance (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 Quebec families to save early for the education of their children and grandchildren.

Effective February 21, 2007, it consists of a refundable tax credit that is paid directly into a registered education savings plan opened with a RESP provider that offers the QESI.

Eligibility Requirements

To be entitled to the QESI the Nominee must meet all of the following conditions:

- Be less than 18 years old
- Have a social insurance number (SIN)
- Be resident in Quebec on December 31 of the taxation year
- Be the designated Nominee of the RESP
- CESG eligibility requirements must be satisfied

QESI Payments

Basic Amount

- 10% of RESP contributions yearly to a maximum $250 yearly QESI
- In addition, as of 2008, any "annual accumulated rights" or previous years accrued benefits can be added to the basic amount, up to a maximum of $250
- QESI amount is at a maximum of $3,600 per Nominee which includes increased amounts

Increase in the amount

The increased amount is for lower income families and eligibility is based on family income thresholds.

- If the 2007 family income is no more than $37,178 ($37,500 in 2008) 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 $37,178, but less than $74,357 ($75,000 in 2008), 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 Foundation in Subscriber's Global RESP account. The Quebec government pays the amount of credits on an annual basis.

Contributions made as of February 21, 2007 to an RESP qualify Every child accumulates QESI from 2007 or from their year of birth (whichever occurred later), even if they did not have an RESP at the time.

The maximum QESI that can be received in one year is $500 plus any increased amount (additional) 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 although a client has the right to refuse the QESI by notifying the Foundation and the RESP promoter will make provision for this request.

Nominee eligibility for children at age 16 and 17 to get QESI is the same as for CESG requiring $2,000 contributed and not withdrawn or a minimum of $100 in annual contributions in any four (4) years contributed and not withdrawn before the end of the year in which the Nominee reached age 15. In addition: If the request concerns the contributions paid into the plan in 2007, the RESP must be registered in the nominee's name during at least any four (4) 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 at least any four (4) 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 correspond mainly to situations relevant to the CESG.

Examples of reasons for QESI return:

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

Amounts of QESI previously paid can be recaptured if:

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

Educational Financial Assistance Payments

Educational Financial Assistance 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. (see pg. 24 "Optional Insurance" below)

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. GEMC 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 under-written by AXA Assurances Inc. AXA Assurances Inc. 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 GETF Committee 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 insurance company (the "Insurer") selected by the Foundation is 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(s) when the Application is accepted. Premiums in effect at the time of application for such insurance is 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 and the remainder of the Insurance Premium collected is paid to AXA Assurances Inc..

Critical Illness Insurance for the Subscriber

The Distributor has made available a group insurance policy by way of an agreement with the insurance provider, AXA Assurances Inc., 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 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 insurance provider AXA Assurances Inc., whereby an eligible Subscriber can purchase group accident insurance for the Nominee based on information contained in the contract for 42 cents ($0.42) per month.

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

- Death and Dismemberment
- Speech and/or hearing
- Paralysis and Use
- Plus additional benefits of;
- Repatriation, Family Transportation, Seat Belt, Home Alteration / vehicle modification

Indemnity for the items listed above have terms that either meet the $5,000 Principal Sum or in cases of aggregate occurrences, that 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 and over but under 18 years of age 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

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. subject to the Tax Act, to substitute the Nominee with any person under the original terms of the Agreement; or subject to GETF Committee approval the return of contributions and termination of the agreement.
2. to receive the return of all Deposits, Income thereon and Income earned on Grants (but not applicable fees and Grants) in respect of the Agreement, subject to conditions established by the Tax Act and CES Act (see pg. 28 "Income Tax Considerations").

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.

Global Educational Trust Plan Sponsored Group Programs

Within the Global Educational Trust Plan the "Sponsored Group Program" is offered to employees of companies and members of associations, unions and other organizations on a Sponsored Group basis. Units of the Global Educational Trust Plan sold under the Sponsored Group Program are subject to the same terms and conditions appearing elsewhere in this prospectus except for the fees as described below.

Management Fees and Other Deductions

The Agreement authorizes the Foundation or the Trustee to charge the following amounts to a Subscriber:

(a) Processing Fee

The Processing Fee applicable to the Subscribers of the Sponsored Group 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 paid 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.

(b) Management Fee

The Management Fee applicable to the Subscribers of the Sponsored Group Program consists of $1 per month per Agreement plus 1.95% annualized which is applied against the Subscriber's Unit Value collected monthly in arrears by the Trustee and paid to the Foundation. The Management Fee includes all Administration, Trustee, and Investment Counsel Fees. Enrollment Fees are not applicable to the Sponsored Group Program. The fees paid to the Foundation are less the Trustee and Investment Counsel fees. The Foundation pays the remaining fees to the Distributor for administration of the Plan and costs associated with the sales and marketing of the Plan.

(c) Special Service Fee

A Special Service Fee of $12 is applicable upon the happening of any of the following:

1(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;

(iii) a Subscriber changes the Nominee (See page 16 "Change of Nominee");

(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) withdrawals have occurred more than once per year;

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

2. Inactive Account fee is $25 per year.

3. The special service fee for a transfer to another RESP is $50.[00].

(d) Early Withdrawal Fee

Withdrawal of deposits and/or Accumulated Income Payments by a Subscriber, will incur an Early Withdrawal Fee applied against the Subscriber's Unit Value as per the Early Withdrawal Fee Schedule below. A withdrawal is exempt from the Early Withdrawal Fee when the withdrawal is used for education purposes by a Nominee who is registered as a student and meets the government requirement for receiving EFA or if the plan is terminated within 60 days from the date of signing the Application to enter into an Agreement as outlined in this Prospectus under pg. 17 "Termination by Subscriber Within 60 Days".

Early Withdrawal Fee Schedule

Withdrawal Period (from the date of deposit)	Amount
0 to 12 months	5% of the Subscriber's Unit Value for the period, and
13 to 24 months	4% of the Subscriber's Unit Value for the period, and
25 to 36 months	3% of the Subscriber's Unit Value for the period, and
37 to 48 months	2% of the Subscriber's Unit Value for the period, and
49 to 72 months	1% of the Subscriber's Unit Value for the period, and
73 months or more	0%

The Management Fee, Special Service Fees, and the Early Withdrawal Fee may be amended in the future by the Foundation, upon the provision of notice of such amendments in fees to the Subscribers. GST will be added to the fees described above where applicable.

Other Sponsored Group Program Provisions

If the Sponsor contributes to a Subscriber's Education Savings Plan, 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 Education Savings Plan. The Foundation will recognize Deposits made through the Sponsor's payroll deduction as contributions to the Subscriber's Education Savings Plan.

If a Subscriber leaves the Sponsored Group 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 and having left their employer will be required to notify the Foundation of the change in status and make alternate payment arrangements, this may be subject to a Special Service Fee. 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 under the terms and conditions of this Prospectus to make any additional Deposits to their Plan. In this case the terms and conditions contained in the Prospectus will apply to the Plan (see pg. 18 "Maintaining the Agreement") and the fees will be those contained under the heading pg. 25 "Global Educational Trust Plan Sponsored Group Program". On maintaining a Plan a Subscriber will continue to earn Income. The Subscriber may also terminate the Plan. (see pg. 17 "Redemptions")

Each Subscriber's account accumulates Income and is eligible for receiving Grants and eligible for gaining RESP status subject to the conditions established by government authorities and stated elsewhere in the prospectus and Educational Financial Assistance Agreement of the Plan.

Fees charged under the Plan for a non-Sponsored Group Program are described in the prospectus under the heading pg. 14 "Summary of Fees and Expenses".

Investment Restrictions

The Trust has adopted the standard investment restrictions and practices contained in National Policy No. 15, a policy of the Canadian Securities Administrators relating to education savings plans, which investment restrictions and practices are deemed to be incorporated by reference into this prospectus. A copy of the standard investment restrictions and practices will be provided by or on behalf of the Plan to any person requesting a copy thereof.

As a matter of policy adopted by the Trust, which may be changed with the approval of the Securities regulatory authorities and the receipt of any other necessary regulatory approvals, monies held by the Trust may be invested 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 National Instrument 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 National Instrument 81-102. Such investments will be limited to a maximum of:

- 30% of the Subscriber’s Deposits; and
- with respect to Variable Rate Securities 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 Regie de la’assurance-depots du Quebec, 15% of the Subscriber’s Deposits.

All investments shall be qualified investments for RESPs under the Tax Act. At the discretion of the Investment Counsel the investment portfolio may contain investments issued by affiliates of GEMC which meet the investment criteria.

The Foundation has retained Scotia Cassels Investment Counsel Limited as Investment Counsel of the Plan to be responsible for making investments on behalf of the Trust subject to the policies and parameters established from time to time by the Foundation and the Canadian Securities Administrators. See pg. 29 “Portfolio Advisor”.

Annual Returns

Year	‘07	‘06	‘05	‘04	‘03
Annual Returns %	4.72	4.21	6.8	5.5	6.3

The Plan earned a 4.72% rate of return on Plan assets in 2007, 4.21% in 2006, 6.8% in 2005, 5.5% 2004, 6.3% in 2003, 6.5% in 2002, 5.4% in 2001, 6.5% in 2000 and 5.5% in 1999. The annual rate of return since Plan inception is 5.71%.

Risk Factors

Registration Conditions

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 as a condition for registration as an RESP (see pg. 16 Registration for the Plan). An ESP will be terminated where the Nominee’s SIN has not been provided to the Foundation by December 31st of the second year following the year of enrollment. **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 refunded deposits are returned to the Plan. (see pg. 16 “Registration of the Plan”)**

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 Deposits and Grants will be remitted to an educational institution.

Reduction of Deposits

A reduction of deposits to a Plan after two (2) years from the enrollment application date will result in the Plan being considered as an incomplete Plan and not eligible for an amount up to the Enrollment Fee being returned with EFA payments unless the units of the Plan are re-instated within three (3) years of the missed deposits.

Deposit Discontinuation

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 which ever is earlier. If you do not make up your missed deposit within three years or prior to the scheduled completion of the Plan which ever is earlier your Nominee will not have eligibility for Enrollment Fees 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 the 31st year following the year of enrollment 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 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 if each Nominee in respect of whom the Subscriber has made Deposits is at least 21 years of age and is not eligible to receive Educational Financial Assistance and more than nine years have passed since the year in which the Subscriber entered into the Plan. The Minister of National Revenue 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. If a Subscriber’s Nominee has died, a Subscriber who is resident in Canada will be entitled to the return of the Income earned under their Agreement if either (i) more than nine years has passed since the year in which the Subscriber entered into the Plan, or (ii) the Subscriber’s Nominee was related to them for the purposes of the Tax Act. Such distributions will be included in 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 of Income to their RRSP and there will be an offsetting deduction against income. Also, the additional tax will not apply (see pg. 28 “Income Tax Considerations”).

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 in the Agreement to the Enhancement Fund, less any Grant Income which will be paid to the institution last designated by the Subscriber (or in the absence of such a designation by the Subscriber, to a Designated Educational Institution designated by the Foundation).

Government Grants are returned to the government and any Income thereon is contributed to a Designated Educational Institution.

Income Tax Considerations

The following is a brief summary of the principal federal Canadian income tax and goods and services tax (“GST”) considerations for the Foundation, the Plan, Subscribers and Nominees. The following summary assumes registration of each Agreement as an education savings plan (“RESP”) pursuant to section 146.1 of the Tax Act. The Foundation has had a specimen copy of the Agreement approved by Canada Revenue Agency so that the Agreements may be submitted to Canada Revenue Agency 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 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 the Plan

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 the Subscriber and Nominee

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 pg. 16 “Registration for the Plan”). 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 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 RESPs 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 a Nominee by another individual without penalty tax implications in respect of excess contributions, provided both the Nominee and the replacement Nominee are under age 21 and are related to the original Subscriber by blood or adoption or the replacement Nominee is under age 21 and is the brother or sister of the Nominee. No payments may be made into an RESP after the 31st year following the year in which the Agreement is entered into.

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 only where the Plan has been in existence for at least nine (9) years and each 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 Minister of National Revenue 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 the Nominee has died if either (i) more than nine years have passed since the year in which the Subscriber entered into the Plan, or (ii) the Subscriber’s Nominee was related to him for the purposes of the Tax Act.

The Plan must be terminated by March of the year following the year in which the first such distribution is made. Any distribution of Accumulated Income Payment (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.

Goods and Services Tax

GST will be added to fees, where applicable.

Organization and Management Details of the Foundation

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/President and Chief Executive Officer	Director/President and Chief Executive Officer of the Foundation
Frank Gataveckas *Acton, Ontario*	Chief Financial Officer, Director and Secretary	Chief Financial Officer of the Foundation (Aug.. 2008 to present); Director and Secretary of the Foundation (1997 to present)
Peter Gaibisels, B.Sc., D.C., M.Sc. *Toronto, Ontario*	Director	Chiropractor
Margaret Singh *Toronto, Ontario*	Director	Chief Compliance Officer (June 2005 to present); Director Plan Administration (Sept. 2004 to June 2005); Manager Administration and Registration (Oct. 1998 to Sept. 2004)
Evangelene Paul, LL.B.	Senior Officer - Legal Services	Senior Officer - Legal Services (May. 2008 to present); Manager Corporate Services of the Distributor (1998 to present);

Directors and officers of the Foundation are volunteers and receive no remuneration for their services.

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/Chairman and Chief Executive Officer	Director/Chairman and Chief Executive Officer
Frank Gataveckas *Acton, Ontario*	Chief Financial Officer and Director	Chief Financial Officer of the Foundation (Aug.. 2008 to present); Director (June 1997 to present)
Peter Gaibisels, B.Sc., D.C., M.Sc.	Director	Chiropractor
Margaret Singh *Toronto, Ontario*	Director	Chief Compliance Officer (June 2005 to present); Director Plan Administration (Sept. 2004 to June 2005); Manager Administration and Registration (Oct. 1998 to Sept. 2004)
Faye Slipp *Mississauga, Ontario*	Director	Director, Human Resources

Management of the Investment Fund

The portfolio is managed by a leading Canadian investment firm. Separate asset classes and bench marks were 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 employment managers. Investment returns have been calculated using market value and time-weighted cash flows during the periods.

Portfolio Advisor

The Foundation has retained Scotia Cassels Investment Counsel Limited, Toronto, Ontario, as investment counsel for the Plan to invest the assets in the Trust in accordance with National Policy Statement 15 and as described under pg. 16 "Investment Restrictions". Any Investment Counsel fees will be paid from the Trust.

Consistent with Scotia Cassels' team-based management approach, our investment decisions are made by a committee consisting of senior investment professionals from our Fixed Income, Equities, Quantitative, Private Client and Institutional teams, and the Chief Investment Officer. 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 manager within the client's investment policy.

Portfolio Managers review performance formally on a monthly basis against the established benchmark(s). Our 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 all funds on a monthly basis. Quarterly meetings are held with the asset class heads to review performance on all funds. Additional in-depth performance review is done on an annual basis, which links in to the internal review process for Portfolio Managers

Portfolios are monitored regularly by our institutional investment team in Toronto on multiple levels. First, constraints are input into our 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 our Compliance department, headed up by our Chief Compliance Officer.

Name, title and the length of time of service of the persons employed by or associated with the portfolio adviser of the investment fund who is or are principally responsible for the day-to-day management of a material portion of the portfolio of the investment fund, implementing a particular material strategy or managing a particular segment of the portfolio of the investment fund, and each person's business experience in the last 5 years.

Name	Position Title	Academic	Industry	Scotia
Executive				
John Varao	President, CEO and CIO	BA (Econ), CFA	1991	2007
John Kellett	Senior Advisor	BCom, CFA	1968	2007
Institutional				
Ed Calicchia	Director & PM, Institutional Client Service	BSc, CIM, CFA	1990	1995
Tanya Lee	Senior Manager, Institutional Service	BSc (Econ)	2000	2000
Roger Chandhok	Investment Associate, Institutional Service	BSc	2004	2004
Pauline Yan	Investment Officer, Institutional Service	BA	2002	2006
Marianne Neilans	Portfolio Admin., Institutional Service	BCom	2006	2006
Fixed Income				
Romas Budd	Managing Director, Fixed Income	MBA	1984	1990
Bill Girard	Director, Fixed Income - Credit	MBA, CFA	1987	1987
Shane Stuck	Director, Derivatives & Foreign Bonds	MBA, CFA	1986	2007
Nick Van Sluytman	Portfolio Manager	BA, CFA	1987	1998
Cecilia Chan	Associate Portfolio Manager	BSc	1989	1989
David Di Donato	Senior Credit Analyst	BA, CFA	1996	2000
Josie Badame	Trader, Money Market & Fixed Income	BA	1984	1984
Equities				
Shane Jones	Managing Director, Canadian Equities		1985	2007
Wes Mills	Managing Director, Private Clients	MBA, CFA	1984	2002
Jeff Kreps	Director, Derivatives & Quantitative Strategies	MBA	1987	1989
Sue Lavigne	Director, Canadian Equities	MBA, CFA	1985	2003
Cameron Wisner	Director, US Equities	BA, CFA	1995	2007
Britt Doherty	Senior Portfolio Manager, Canadian Equities	BA, CA, CFA	1980	1991
John Vermeer	Portfolio Manager, Private Clients	MBA, CFA	1984	1996
David Whetham	Portfolio Manager, Small Cap & Resource	MBA, CFA	1990	2000
Johann Aler	Research Analyst, Resources	BSc, CFA	1999	2004
Betty Yip	Research Analyst, Consumer Products	MBA, CFA	1995	2003
Curtis Gillis	Research Analyst, Oil & Gas	MBA, CFA	1997	2006
Frank Latshaw	Research Analyst, Financial Services	BCom, CA, CFA	2000	2004
Sam Mitter	Research Analyst, Technology	MBA, CFA	1993	2003
Risk				
Raymond Eng	Performance Analyst	BA, CIM	2001	2007

Details of the Portfolio Advisory Agreement

Scotia Cassels will use its best efforts to achieve the Client's stated investment objectives, but does not guarantee that it will be able to meet some or all of the stated investment objectives. The Client acknowledges that investment objectives are only guidelines for the management of the Account(s), and as long as Scotia Cassels act honestly and in good faith, neither of them is responsible for any loss, depreciation, failure to achieve investment gains or any act or omission related to the Account(s) or any failure to carry out the terms of this Agreement. Regardless of the cause, Scotia Cassels will not be responsible for indirect, consequential or special damages, even if they have been advised of the possibility of such damages.

The Foundation or Scotia Cassels may terminate the Agreement by thirty days written notice to the other. The termination will not be effective until the trustee has resigned or has been terminated as trustee in accordance with the declaration of trust. Scotiatrust and Scotia Cassels will complete and settle all transactions entered into prior to termination become effective.

Independent Review Committee

The Foundation has established the Independent Review Committee (IRC) pursuant to National Instrument 81-107 of the Canadian Securities Administrators. The mandate of the IRC is to:

1. provide impartial and independent consideration of an action proposed to be taken by the Foundation (Manager) in respect to a conflict of interest matter referred to it by the Foundation;
2. upon referral of a request to the IRC by the Foundation, decide whether to approve the Foundation's proposal to cause a Fund 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 the Foundation (related party investments),
3. upon referral of a requested to the IRC by the Foundation, decide

whether to approve the Foundation proposal to:

(a) change the auditor of a Fund; or

(b) cause a Fund to merge with another Fund,

Having regard to whether the Foundation proposal to carry out one of these acts would achieve a fair and reasonable result for the applicable Funds;

4. provide a recommendation to the Foundation as to whether the action proposed to be taken by the Foundation achieves a fair and reasonable result for the Funds in connection with any of the matters considered by the IRC under paragraph (1); and
5. carry out any other purpose or mandate required by law or imposed as a condition to nay decision of a Canadian securities regulator that affects the Funds.

The IRC shall carry out its mandate recognizing that the Foundation is responsible for managing the Funds in accordance with all applicable legal requirements, including applicable securities regulation, the fiduciary duties of the Foundation owes to the Funds and the Funds' constating documents and their offering and continuous disclosure documents. The IRC's role is to exercise impartial and independent judgment in monitoring how the Foundation meets those responsibilities regarding a conflict of interest.

Conflict of Interest

There are no conflicts of interest between:

1. the investment fund and a director or executive officer of the investment fund,
2. the investment fund and the manager or any director or executive officer of the manager of the investment fund, and
3. the investment fund and the portfolio adviser or any director or executive officer of the portfolio adviser of the investment fund

Appointment of Committee

The IRC was established as of May 31, 2007. It consists of:

- Anwar Rabah, Mississauga, Ontario Chair of the IRC
- Nazreen Ali, Ottawa, Ontario
- Louis Ho,Toronto, Ontario

Each Member of the IRC served since May 31, 2007.

During the Fiscal Year there were no changes in the composition or membership of the IRC and 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 Plans.

Compensation

The annual compensation of IRC members is $1,500 per annum. For the Fiscal Year, compensation paid to members aggregated $4,500. There were no changes in compensation in during the Fiscal Year. 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.

Activities of the IRC for the Fiscal Year

Upon its appointment the IRC adopted its Independent Review Committee Charter, together with a summary of Conflict of Interest Policies and Procedures which the Foundation will follow to properly deal with anticipated or existing conflict of interest matters. These documents were approved in consultation with the manager of the plan.

The IRC met twice in 2007 and all IRC members attended the meetings.

Trustee and Custodian

The Foundation forwards Deposits (which do not include the Enrollment Fee, Depository Fee and Special Service Fees) to the Deposit Account maintained at the Bank of Nova Scotia (Ottawa, Ontario). Deposits accrue Income. 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 the Foundation or the Investment Counsel (see pg. 29 "Portfolio Advisor") appointed by the Foundation, the investment thereof through a variety of registered brokers and/or dealers. The Foundation calculates the net value of the assets of the Trust on each Valuation Date. The assets of the Trust are held by Bank of Nova Scotia Trust Company at its principal office located at 1 Adelaide Street East, 4th Floor, Toronto, Ontario.

Auditors

The auditors of the Plan for the years ended December 31, 2006 and December 31, 2007, were PricewaterhouseCoopers, LLP Chartered Accountants, 77 King Street West, Royal Trust Tower, Toronto, Ontario.

For the year ended December 31, 2008, the auditors will be Delloite and Touche LLP, 2 Queen St E Suite 1200, Toronto, Ontario.

Promoter

Global Educational Trust Foundation (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 Educational Financial Assistance to students enrolled at post-secondary educational institutions by sponsoring the Plan. As sponsor and administrator 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 Foundation has contracted the Global Educational Marketing Corporation (GEMC), a for profit enterprise, for distribution and administrative services for the Plan.

The principal office of the Foundation is 800 Arrow Road, Suite 1100, Toronto, Ontario, Canada, M9M 2Z8, telephone: (416) 741-7377, fax: (416) 741-8987, E-mail: clientservices@globalfinancial.ca

Calculation of Net Asset Value

An investment of funds by a Subscriber result's in the Subscriber having a Unit Value which means at any time, the dollar value of the Subscriber's assets 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.

A Subscriber's Deposits purchase Units of the Plan. A Unit is $504 composed of the Enrollment Fee not exceeding $60 per unit which is deducted from early Deposits until the Enrollment Fee is 100% completed. The balance of Deposits 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 fee. Other fees are deducted from Deposits and Income as applicable. (see pg. 14 "Summary of Fees and Expenses")

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, the larger the Deposits upon which to earn Income.

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 enrollment 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. (see pg. 20 'Grants Repayments')

NI 81-106 requires an investment fund, such as the Fund, to calculate its Net Asset Value in accordance with Canadian generally accepted accounting principles ("GAAP"). Canadian GAAP was recently modified by the introduction of Section 3855 Financial Instruments - Recognition and Measurement ("Section 3855") of the handbook of the Canadian Institute of Chartered Accountants. Section 3855 redefines fair value as being the closing bid price for long positions and the closing ask price for short positions, in lieu of the closing or last trade price for all positions. Section 3855 applies to interim and annual financial statements for fiscal years beginning on or after October 1, 2006. Therefore, the combined effect of NI 81-106 and Section 3855 would require the Fund to determine the value of securities listed on a recognized public securities exchange or on NASDAQ using the fair value as defined by Section 3855, instead of the valuation principles described above. However, the Canadian securities regulatory authorities have issued a related decision (the "CSRA Decision") which permits investment funds, such as the Fund, to calculate its Net Asset Value in accordance with Canadian GAAP without giving effect to Section 3855 ("Pricing NAV") for purposes other than issuing annual or interim financial statements, such as the issue and redemption of Units.

Valuation Policies and Procedures

Income with respect to Deposits is calculated on each Valuation Date and credited to Subscribers' Units in the Plan on a pro rata basis is 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.

Reporting of Net Asset Value

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 and 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.

Debt Securities

Federal and Provincial Government Bonds are held as the mainstay of investments for the Global Educational trust Plan. Government bonds are considered as the most 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. There are different types of bonds but generally, the income generated on the money loaned is paid semi-annually 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.

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 (PPNs)

This form of Variable Rate Security 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 6 to 10 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.

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

Corporate Bonds

Another investment policy regulated method of investing for the Plan Trust is corporate bonds. The investments of the Plan can contain a limited amount of funds invested in debt securities issued by Public Corporations. A limited amount of income earned by the Plan Trust can be invested in this method by which a corporation issues high grade approved bonds secured by the corporation's property. Usually, to be competitive, corporate bonds have higher returns than government bonds but at a higher risk.

Securityholder Matters

Matters requiring Securityholder approval

Voting by Proxy

As a Scholarship Plan, the Global Educational Trust Plan does not invest the funds deposited by unit holders of the plan in the common or preferred share equity of publicly traded reporting issuers. Nor has the Foundation provided any Portfolio Manager or Investment Counsel acting as an Advisor to the Plan with an investment Mandate that would allow for the Plan's portfolio of securities to hold common or preferred share equity of any publicly traded reporting issuers. 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 Advisor or as a Sub-Adviser to the Plan would have an opportunity to vote as a shareholder of a publicly held reporting issuer, or as the holder of a right to vote a proxy on behalf of the Plan.

Amendments to Declaration of Trust

Any amendments to the Agreement or the Trust Indenture require the approval of the Foundation and in the case of the Trust Indenture, the Trustee and 30 days' prior written notice to the Subscribers.

Notwithstanding the foregoing, the Foundation may without concurrence or 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.

Reporting to Securityholders

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 and 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.

Termination of the Fund

Under the Trust Indenture (the "Trust Indenture") between the Foundation and the Trustee, the Foundation is entitled to terminate the appointment of the Trustee on six months notice to the Trustee provided that the Foundation 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 the Foundation. The Foundation may resign as administrator of the Plan on six months' notice to the Trustee and Subscribers. The appointment of the Foundation as the administrator may be terminated by the Trustee at any time if the Foundation 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, the Foundation is required to appoint a successor to the Trustee or Foundation, as applicable. If the Foundation fails to appoint such a successor, the Trust will be terminated. The Foundation may terminate the Trust on at least three months' notice to the Trustee and the Subscribers.

Use of Proceeds

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 return of his Deposits (net of applicable fees) as 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) CESG 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.

(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).

Plan of Distribution

Pursuant to the provisions of an agreement between the Foundation and Global Educational Marketing Corporation (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. The Foundation will arrange for the continuous sale of Units in the Plan.

Some officers and directors of the Foundation are also officers and directors of the Distributor. (see pg. 29 “Directors and Officers of the Foundation” and pg. 29 “Directors and Officers of the Distributor” for more details)

The Distributor, as remuneration for its services in distributing the Plan, is paid the Enrollment Fee or Management Fee, and, where applicable, the Early Withdrawal Fee and Special Service Fees. 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 Units they have enrolled in the Plan. These awards include the payment of annual service compensation. All representatives are eligible to receive these awards. In addition, the Distributor is reimbursed by the Foundation from the Depository Fees and the Operating Account for its expenses incurred in assisting the Foundation to administer the Plan. The Distributor received Enrollment Fees of $17,107,023 Depository Fees of $578,966 and Special Service Fees of $206,487 in the year 2007.

Proxy Voting Disclosure

The Plan has established Proxy Voting Guidelines, as it is required to do by Subsection 10.2(1) of National Instrument 81-106 Investment Fund Continuous Disclosure. 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 investment fund receives, in its capacity as security holder, proxy materials for a meeting of security holders of an issuer. The Plan is also required by subsection 10.2(3) of National Instrument 81-106 to include a summary of the policies and procedures required by this section in its prospectus.

Material Contracts

The following material contracts have been entered into:

1. 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.
2. A Trust Indenture dated as of October 14, 1998 between the Foundation and the Trustee referred to under pg. 31 “Trustee and Custodian” has been assigned to the Bank of Nova Scotia Trust Company effective June 1, 2004.
3. An agreement dated as of May 26, 2004 between the Foundation and Scotia Cassels Investment Counsel Limited providing for investment management and trust services for funds in the Plan.
4. A Distribution Agreement dated as of October 14, 1998 between the Foundation and the Distributor, referred to under pg. 33 “Plan of Distribution”.
5. Individual educational financial assistance agreements between the Foundation and each particular Subscriber referred to under pg. 15 “Global Educational Trust Plan”.
6. CESG Promoter Agreement between Minister of Human Resources and Social Development and the Foundation dated June 28, 2005.
7. CESG Agency Agreement between the Trustee and the Foundation dated October 14, 1998 has been assigned to the Bank of Nova Scotia Trust Company effective June 1, 2004.

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

Experts

Legal Counsel

The law firm of Borden Ladner Gervais LLP represents the Foundation as its legal counsel.

Global Educational Trust Foundation Committee

The Global Educational Trust Foundation Committee (the “GETF Committee”) is a committee of nine persons with a minimum of five persons not connected in any way with either the Foundation or the Distributor. The major functions of the GETF Committee are to make decisions concerning qualifications of Nominees, to determine whether institutions qualify as Recognized Institutions, determine the distribution of Enhancement Funds to Qualified Students and to decide other matters relating to the operation of the Plan.

Sam Bouji owns all outstanding shares of the Distributor. 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 Plans.

Subscriber’s Statutory Rights

Securities legislation in certain of the provinces provides purchasers with the right to withdraw from an agreement to purchase within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces and territories securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, damages where the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser but such remedies must be exercised by the purchaser within the time limit prescribed by the securities legislations or his/her province or territory. The purchaser should refer to any applicable provisions of the securities legislation or his/her province or territory for the particulars of these rights or consult with a legal adviser.

A Subscriber may terminate the Subscriber’s Agreement at any time within 60 days from the date of signing the Application to enter into an Agreement by giving written notice to the Foundation, which must be received by the Foundation’s head office within the 60 days. Upon such termination, all Deposits and fees (except insurance premiums if applicable) paid to that date made by the Subscriber are returned to the Subscriber

Management Report 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 800 Arrow Road, Suite 1100, Toronto, Ontario M9M 2Z8.

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

The Foundation invests in a prudent manner, with the objective to protect your principal and deliver a positive return on your Global Plan investment. The Foundation invests primarily in Canadian fixed income securities including Canadian federal and provincial government bonds. Scotia Cassels Investment Counsel Ltd. manages the Global Plan's assets. The assets are allocated among different market sectors and different maturity segments at our portfolio managers' discretion, but subject to the guidelines defined in our Foundation investment policies and mandates. Our investment professionals actively manage the Global Plan, 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.

Risk

No major or significant changes in fiscal 2007 had an impact on the overall risk level of any investments in the Global Plan. The average duration of the portfolio has a neutral impact on return. Furthermore, the Foundation's investment philosophy, style and method remain the same.

Results of Operations

For 2007, the Global Plan's average rate of return was 4.72%. The Plan's overall asset mix did not experience any change from the previous period. At December 31, 100.0% was invested in bonds, money market funds, Government of Canada treasury bills, Principal Protected Notes and investment grade corporate bonds.

Trust Fund: The bond portion of your portfolio returned 2.99% fourth quarter and 4.72% for the year underperforming the SC Universe Bond Index (Government Only) by 10 basis points for the quarter and outperforming by 27 basis for the 12-month period ending December 31, 2007.

Grant Fund: The bond portion of your portfolio returned 3.13% fourth quarter and 4.89% for the year outperforming the SC Universe Bond Index (Government Only) by 4 basis points for the quarter and outperforming by 44 basis points for the 12-month period ending December 31, 2007.

Government bond yields fell during the quarter as subprime/housing/consumer and asset-backed commercial paper woes continued to hit the Canadian and US financial markets. Reacting to tightening credit conditions and the higher LIBOR (“London Interbank offered Rate”), the Fed lowered the Fed Funds rate twice during the quarter to end at 4.25% and the Bank of Canada lowered the overnight rate to also end at 4.25%. Government of Canada yield curve shifted in a parallel fashion and resulted in in-line portfolio performance relative to the market from duration and curve positioning.

Recent Developments

Going forward, we expect the curve to normalize as our read of the economic data continues to point to 1.0 - 2.5% growth (but no recession) in the US and similar (and might be slightly better) growth in Canada over the next year.

The portfolio is positioned for lower short-term central bank administered rates in North America. This should result in the curve gradually normalizing over the next 12 to 18 months as longer term rates are not likely to follow as inflation is expected to make a “higher low”. With 3-month LIBOR rates finally heading downwards, the worst of the bank spread widening is behind us.

Our portfolio management for 2007 will remain consistent with our investment philosophy. As always, our goal is to provide safety of principal and potential of out performance over the long term for our contributors and beneficiaries.

Financial and Operating Highlights (with comparative figures)

The following table shows key financial data for the Global Plan and is intended to help you understand the Global Plan's financial results for the past five fiscal years ended December 31, 2007.

Financial and Operating Highlights (with comparative figures)

Balance Sheet	**2007**	**2006**	**2005**	**2004**	**2003**	**2002**
Total Assets	193,323,774	149,356,971	113,070,216	79,591,529	52,352,233	31,187,833
Net Assets	60,984,500	46,667,252	35,878,040	25,135,863	16,389,856	9,896,762
% Change of Net Asset	30.68%	30.07%	42.74%	53.36%	65.61%	117.07%
Statement of Operations						
EAP	(997,029)	(666,886)	(375,660)	(224,310)	(99,880)	(55,309)
Canadian Education Savings Grant	(1,323,299)	(887,870)	(506,916)	(346,758)	(159,055)	(43,292)
Net Investment Income	5,398,692	4,691,412	3,641,504	2,476,195	1,923,750	1,069,980
Other						
Total number of agreements	57,825	51,094	44,972	39,179	32,658	25,676
% Change in the total number of agreements	13.17%	13.61%	14.79%	19.97%	27.19%	32.68%

Management Fees

An annual management fee of $1.7 million comprising Global Plan administration and financial reporting expenses was accrued to the Foundation, for the administration of the Global Plan according to the Education Savings Plan Agreement. The administration of the Global Plan includes 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). The annual management fee is calculated as 1% of the Assets under administration, which is paid monthly. This includes investment counsel fee payable to Scotia Cassels Investment Counsel Limited and trustee fee payable to Bank of Nova Scotia Trust Company amounting to $264,000.

The Foundation has delegated certain administrative and distribution functions to Global Educational Marketing Corporation, which is registered as a scholarship plan dealer under securities legislation of each of the provinces and territories of Canada in which it operates to sell scholarship plans. Global Educational Marketing Corporation is the (primary) distributor of the Global Educational Trust Plan.

In exchange for its administrative services, Global Educational Marketing Corporation receives 75% the administration costs accrued to the Foundation. The administration services agreement is renewable on an annual basis.

The Global Plan may be considered to be available to connected issuers of Global Educational Marketing Corporation. 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. is a connected issuer of Global Educational Marketing Corporation.

Summary of Investment Portfolio

The Global Plan is known as 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 short-term investments may include cash, debt securities with maturities of one year or less and short-term bonds See note 3 in Audited Financial Statements for listing of investments.

Summary of Top 25 Positions in the Investment Portfolio

Subscribers' contributions and CESG invested	Par Value	Cost/Amortized Cost	Market Value	Percentage of Total Assets
	$	$	$	%
Canada Housing Trust 4.55 %,due Dec. 15, 2012	26,080,000	26,472,944	26,514,307	14.21%
Ontario Province 4.3%, due March 8, 2017	23,810,000	23,396,705	23,558,346	12.63%
Quebec Province 4.5% December 1,2017	16,870,000	16,666,077	16,813,185	9.01%
Ontario Province 4.3%, due March 8, 2017	11,780,000	11,594,565	11,655,494	6.25%
BNS Cdn Div Fd Linked Dep Nts Ser-1	10,000,000	10,000,000	9,965,000	5.34%
Canada Government 8%, due June 1, 2023	6,695,000	9,486,471	9,667,874	5.18%
BNS Global Alpha Stqrt Dep Nts Ser-1	10,000,000	10,000,000	9,381,000	5.03%
Canada Government 8%, due June 1, 2023	4,440,000	6,324,173	6,411,555	3.44%
Canada Government 4.25%, due June 1, 2018	6,265,000	6,343,212	6,389,383	3.43%
Canada Housing Trust 4.8 %,due June 15, 2012	5,785,000	5,945,231	5,934,845	3.18%
Alberta Cap Financial Authority 4.65%, due June 15, 2017	5,675,000	5,805,752	5,766,242	3.09%
Quebec Province 4.5% December 1, 2017	5,625,000	5,555,664	5,606,056	3.01%
Canada Housing Trust 4.55 %,due Dec. 15, 2012	4,990,000	5,056,090	5,073,098	2.72%
Canada Housing Trust 4.8 %,due June 15, 2012	3,175,000	3,244,321	3,257,240	1.75%
Bank of Montreal 5.45%, due July 17, 2017	3,000,000	3,055,075	3,005,942	1.61%
Royal Bank of Canada 4.97%, due June 5, 2014	3,000,000	2,986,943	2,984,165	1.60%
CIBC 5%, due September 10, 2012	3,000,000	2,994,240	2,963,448	1.59%
Ontario Hydro , zero coupon, due February 18, 2015	3,900,000	2,715,870	2,859,379	1.53%
TD Canada Trust 4.779%, due December 14, 2016-2105	3,000,000	2,822,814	2,808,650	1.51%
BC Province 4.7%, due December 1, 2017	2,630,000	2,621,486	2,684,334	1.44%
Hydro Quebec 11%, due August 15, 2020	1,620,000	2,548,422	2,595,990	1.39%
Canada Government 4.25%, due June 1, 2018	2,490,000	2,520,942	2,539,436	1.36%
Ontario Province 5.375%, due December 2, 2012	2,300,000	2,373,404	2,412,702	1.29%
Alberta Cap Financial Authority 4.65%, due June 15, 2017	2,270,000	2,322,301	2,306,497	1.24%
BC Province 4.7%, due December 1, 2017	1,065,000	1,061,547	1,087,002	0.58%

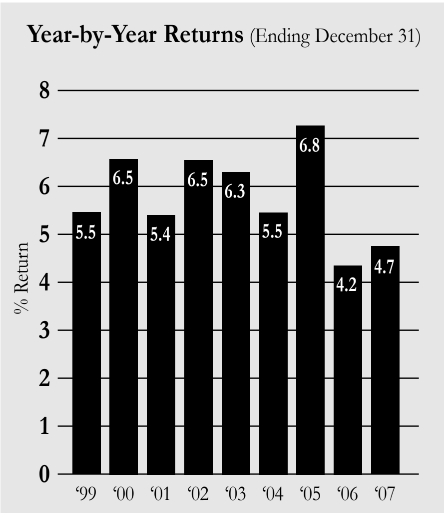
Past Performance

Our investment philosophy has always been to safeguard our 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. Using an asset liability model, we assessed 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 portfolio is managed by a leading Canadian investment firm. Separate asset classes and benchmarks were 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 following charts and the investment returns table. Investment returns have been calculated using market values and time-weighted cash flows during the periods. These rates of return do not take into account expenses incurred by the Global Plans including administration, custodial and investment counsel fees, and management fees, where applicable. Past returns of the Global Plan do not necessarily indicate how it will perform in the future.

Year-by-Year Returns

The following bar chart illustrates the Global Plan's annual performance in each of the past six years to December 31, 2007. The chart illustrates in percentages the return on investments for each of the financial years.



Average Returns on Investments Held in Trust

The following table illustrates the Plan's average returns on investments for the periods shown ending December 31, 2007:

Year	2007	'05-'07	'02-'07	'99-'07
Period	1 year	3 years	6 years	9 years
Return %	4.72	5.16	5.63	5.69

The Foundation's investment strategy is to passively buy and hold allowable investments while effectively trading to capitalize on investment opportunities in a changing interest rate environment. The total Global Plan return is measured against a Canadian dollar-denominated benchmark, the Scotia Capital 91 day T-bill index and the Scotia Capital Universe (all government) bond index.

Management's Responsibility for Financial Reporting

The accompanying financial statements of Global Plan have been prepared by management and approved by the Board of Directors of the Foundation. Management is responsible for the information and representatives 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 Plan, through GEMC, maintains appropriate process to ensure that relevant and reliable financial information is produced. The financial statements have been prepared 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 Global Plan, are described in Note 2 of the Financial Statements.

PricewaterhouseCoopers LLP are the external auditors of the Global Plan. They have audited the Financial Statements in accordance with Canadian generally accepted auditing standards to enable them to express to the Global Plan holders their opinion on the financial statements. Their report is set out below.

On behalf of the Board of Directors,

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

(Signed) *"Frank Gataveckas"*
Frank Gataveckas
Chief Financial Officer

Auditor's Consent

We have read the Prospectus of the Global Educational Trust (the "Plan") dated August 28, 2008 relating to the issue and sale of units of the Plan. We have complied with Canadian generally accepted standards for an auditor's involvement with offering documents.

We consent to the use in the above mentioned Prospectus of our report to the Directors of the Global Educational Trust Foundation on the statements of net assets of the Plan as at December 31, 2007 and 2006, and the statements of operations and changes in net assets for the years then ended. Our report is dated March 17, 2008.

(Signed) *"PricewaterhouseCoopers LLP"*

Chartered Accountants,
Licensed Public Accountants
Toronto, Ontario
August 28, 2008

Auditor's Report

March 17, 2008

To the Directors of Global Educational Trust Foundation.

We have audited the statements of net assets of Global Educational Trust Plan as December 31, 2007 and 2006 and the statement of operations and changes in net assets for the years then ended. These financial statements are the responsibility of management. 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 plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of Global Educational Trust Plan as at December 31, 2007 and 2006 and the results of its operations and the changes in its net assets for the years then ended in accordance with Canadian generally accepted accounting principles.

(Signed) "*PricewaterhouseCoopers LLP*"

Chartered Accountants, Licensed Public Accountants
Toronto, Ontario

GLOBAL EDUCATIONAL TRUST PLAN
Statements of Net Assets
As at December 31, 2007 and 2006

Assets	2007	2006
	$	$
Cash and short-term investments	**5,703,851**	3,071,413
Investments - at market value (cost - $186,223,870; 2006 - $145,547,050) (notes 2 and 3)	**186,531,177**	145,617,837
Accrued interest	**1,088,746**	667,721
	193,323,774	149,356,971
Liabilities		
Accounts payable (note 4)	**2,469,324**	1,100,816
Subscribers' Savings Account (notes 2 and 5) (schedule 2)	**129,869,950**	101,588,903
	132,339,274	102,689,719
Net Assets	**60,984,500**	46,667,252
Represented by		
Accumulated government grants deposits (note 6) (schedule 2)	**42,441,140**	31,534,103
Accumulated and undistributed investment income and realized gains on investments (schedule 2)	**18,236,053**	15,062,362
Unrealized appreciation of investments	**307,307**	70,787
	60,984,500	46,667,252

Approved by the Board of Directors of Global Educational Trust Foundation

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
For the years ended December 31, 2007 and 2006

	2007	2006
	$	$
Increase in net assets from operations for the year	**4,650,322**	**3,848,213**
Canada Education Savings Grants (CESG)	**8,890,979**	**7,596,697**
Canada Learning Bond (CLB)	**1,370,976**	**560,903**
Alberta Centennial Education Savings Plan (ACES)	**1,968,380**	**496,972**
Payments to nominees		
Education Assistance Payments	**(997,027)**	**(666,886)**
Government grants	**(1,323,299)**	**(887,870)**
Government grants income	**(243,083)**	**(158,817)**
Increase in net assets during the year	**14,317,248**	**10,789,212**
Net assets - Beginning of year	**46,667,252**	**35,878,040**
Net assets - End of year	**60,984,500**	**46,667,252**

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

GLOBAL EDUCATIONAL TRUST PLAN
Statements of Operations
For the years ended December 31, 2007 and 2006

	2007	2006
Investment income	$	$
Interest	**7,360,025**	6,162,603
Expenses		
Administration fees (note 4)	**1,688,837**	1,268,375
Audit costs	**80,532**	66,077
Other charges	**191,964**	136,939
	1,961,333	1,471,191
Net investment income	**5,398,692**	4,691,412
Realized and unrealized gains on investments		
Realized gain (loss) on sale of investments	**(984,891)**	411,437
Change in unrealized appreciation of investments (note 2)	**236,521**	(1,254,636)
Net realized and unrealized (losses) gains on investments	**(748,370)**	(843,199)
Increase in net assets from operations for the year	**4,650,322**	3,848,213

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

GLOBAL EDUCATIONAL TRUST PLAN
Schedule 1 - Schedule of EFA Agreements
As at December 31, 2007 and 2006

Year of eligibility	Number of units outstanding	Principal plus accumulated income	CESG plus accumulated income
		$	$
2000	84	35,238	8,267
2001	111	25,012	4,913
2002	533	24,581	3,984
2003	1,958	107,152	18,760
2004	5,642	405,193	66,423
2005	9,929	1,008,356	182,579
2006	16,404	2,102,121	353,641
2007	23,471	4,425,090	808,785
2008	30,970	8,662,150	1,741,011
2009	38,805	9,906,599	2,178,047
2010	52,402	11,390,800	2,667,773
2011	59,896	11,157,255	2,812,815
2012	76,522	11,889,219	3,126,483
2013	81,011	10,575,241	2,965,540
2014	87,738	10,173,997	2,987,597
2015	98,543	9,599,187	3,018,169
2016	103,416	9,105,302	2,978,012
2017	113,005	8,861,141	2,940,084
2018	122,508	8,502,532	2,977,651
2019	122,539	7,270,580	2,703,621
2020	137,559	6,901,114	2,755,325
2021	134,541	4,854,587	2,291,112
2022	137,009	3,303,334	2,474,028
2023	135,403	1,453,780	2,184,201
2024	139,861	989,261	1,514,727
2025	103,601	574,163	782,825
2026	34,006	79,952	468,040
2027	14,094	505	117,942
2028	8,430	-	31,346
December 31, 2007	1,889,991	143,383,442	47,163,701
December 31, 2006	1,608,400	112,295,805	35,889,563

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

Schedule 2 - Reconciliation of EFA Agreements

As at December 31, 2007

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

Opening agreements	Inflow agreements	Outflow agreements	Closing agreements
51,094	9,816	3,085	57,825

The following reconciles schedule 1 to the statements of net assets:

	$
Total principal, government grants and accumulated income (schedule 1)	190,547,143
Represented in the statements of net assets by	
Subscribers' Savings Account	129,869,950
Accumulated government grants deposits	42,441,140
Accumulated and undistributed investment income and realized gains on investments	18,236,053
	190,547,143

Notes to Financial Statements

1. Organization and general

The Global Educational Trust Plan (the Plan) was established on October 14, 1998. It is administered by the Global Educational Trust Foundation (the Foundation), a not-for-profit organization, incorporated without share capital, under the laws of Canada. The Plan provides post-secondary education financial assistance to nominees named in the Educational Financial Assistance Agreements (EFA Agreements). Global Educational Marketing Corporation (GEMC), 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) 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. Income paid to the subscribers is considered Accumulated Income Payments (AIP) and is subject to income taxes

2. Summary of significant accounting policies

Basis of accounting

These financial statements, prepared by management in accordance with Canadian generally accepted accounting principles, include estimates and assumptions made by management that affect the reported amounts. 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.

Adoption of CICA Section 3855

The Canadian Institute of Chartered Accountants (CICA) Section 3855 of the CICA Handbook, Financial Instruments - Recognition and Measurement and Section 3861, Financial Instruments - Disclosure and Presentation establish standards for the recognition and measurement of financial assets and financial liabilities. It is applicable to investment funds with fiscal years beginning on or after October 1, 2006 and requires that securities quoted in an active market be fair valued using bid prices. Section 3855 is applied retrospectively without restatement. No adjustment was required to the statements of net assets as of January 1, 2007 related to the revaluation of investments to fair value using bid prices.

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 statements of net assets.

Deductions from subscribers' deposits

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

Enrolment fees

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

Enrolment fees collected during the reporting period are paid to GEMC. 3% of net enrolment fees from fully paid units of Plans is paid by GEMC to the Foundation Enhancement Fund. The return of enrolment fees is solely the responsibility of the Foundation, neither the Plan nor GEMC have any obligation to return the enrolment fee.

Investments

Investments in bonds are stated at fair values, determined using bid price at year-end.

Interest income is recognized on an accrual basis. Realized and unrealized gains (losses) on investments are determined using the average cost method. Discounts on zero coupon bonds are amortized over the lives of such bonds using the effective interest method

Short-term investments

Short-term investments consist of investments in money market funds and Government of Canada treasury bills maturing within one year from the date of the statements of net assets. These investments are valued at amortized cost, which approximates fair value.

3. Investments

	Par value $	Cost/ amortized cost $	Fair value $
Subscribers' contributions invested			
Canada Housing Trust 4.55%, due December 15, 2012	26,080,000	26,472,944	26,514,307
Ontario Province 4.3%, due March 8, 2017	23,810,000	23,396,705	23,558,346
Quebec Province 4.5%, due December 1, 2017	16,870,000	16,666,077	16,813,185
Canada Government 8%, due June 1, 2023	6,695,000	9,486,471	9,667,874
Canada Government 4.25%, due June 1, 2018	6,265,000	6,343,212	6,389,383
Alberta Cap Financial Authority 4.65%, due June 15, 2017	5,675,000	5,805,752	5,766,242
Canada Housing Trust 4.8%, due June 15, 2012	3,175,000	3,244,321	3,257,240
Bank of Montreal 5.45%, due July 17, 2017	3,000,000	3,055,075	3,005,942
Royal Bank of Canada 4.97%, due June 5, 2014	3,000,000	2,986,943	2,984,165
CIBC 5%, due September 10, 2012	3,000,000	2,994,240	2,963,448
Ontario Hydro, zero coupon, due February 18, 2015	3,900,000	2,715,870	2,859,379
TD Canada Trust 4.779%, due December 14, 2016 - 2105	3,000,000	2,822,814	2,808,650
B.C. Province 4.7%, due December 1, 2017	2,630,000	2,621,486	2,684,334
Hydro Quebec 11%, due August 15, 2020	1,620,000	2,548,422	2,595,990
Ontario Province 5.375%, due December 2, 2012	2,300,000	2,373,404	2,412,702
Ontario Hydro, zero coupon, due April 11, 2016	1,419,000	921,505	985,718
B.C. Province, zero coupon, due March 8, 2015	1,135,000	784,836	830,156
New Brunswick Province 9.25%, due January 18, 2013	448,000	580,518	548,049
Mutual Life Canada 6.3%, due May 15, 2028	500,000	493,000	541,977
Great West Lifeco 6.14%, due March 21, 2018	500,000	530,800	533,658
TD Canada Trust 5.69%, due June 3, 2013 - 2018	500,000	520,750	512,274
Bank of Montreal 4.66%, due March 31, 2009	500,000	511,700	499,728
Ontario Province 5%, due March 8, 2014	175,000	180,863	181,187
Bank of Nova Scotia, Global Alpha Strategy Deposit Notes, Series 1, due August 29, 2014	10,000,000	10,000,000	9,381,000
Bank of Nova Scotia, Canadian Dividend Fund Linked Deposit Notes, Series 1, due August 31, 2016	10,000,000	10,000,000	9,965,000
Business Development Bank of Canada, European Stock Index Linked Note, Series 2, due December 31, 2008	1,000,000	1,000,000	832,100
		139,057,708	139,092,034
Government Grants invested			
Ontario Province 4.3%, due March 8, 2017	11,780,000	11,594,565	11,655,494
Canada Government 8%, due June 1, 2023	4,440,000	6,324,173	6,411,555
Canada Housing Trust 4.8%, due June 15, 2012	5,785,000	5,945,231	5,934,845
Quebec Province 4.5%, due December 1, 2017	5,625,000	5,555,664	5,606,056
Canada Housing Trust 4.55%, due December 15, 2012	4,990,000	5,056,090	5,073,098
Canada Government 4.25%, due June 1, 2018	2,490,000	2,520,942	2,539,436
Alberta Cap Financial Authority 4.65%, due June 15, 2017	2,270,000	2,322,301	2,306,497
B.C. Province 4.7%, due December 1, 2017	1,065,000	1,061,547	1,087,002
Hydro Quebec 11%, due August 15, 2020	660,000	1,038,246	1,057,625
Bank of Montreal 5.45%, due July 17, 2017	1,050,000	1,068,995	1,052,080
Royal Bank of Canada 4.97%, due June 5, 2014	1,050,000	1,045,346	1,044,458
CIBC 5%, due September 10, 2012	1,050,000	1,048,135	1,037,207
TD Canada Trust 4.779%, due December 14, 2016 - 2105	1,050,000	988,110	983,028
Quebec Province 6%, due October 1, 2012	640,000	668,826	686,210
Canada Management & Housing 5.5%, due June 1, 2012	383,000	397,139	404,055
New Brunswick Province 6%, due December 27, 2017	350,000	372,372	392,394
Manitoba Province 5.2%, due December 3, 2015	160,000	158,480	168,103
		47,166,162	47,439,143
Effective interest rate for these instruments is 4.72% (2006 - 4.21%)		186,223,870	186,531,177

4. Related party transactions

a) The Foundation is the sponsor and the administrator of the Plan. In consideration for administrative services provided, commencing August 23, 2004, the Foundation is entitled to receive fees of 1% per annum of the assets of the Plan (1/20 of 1% of the assets of the Plan before August 23, 2004). Included in this 1% fee are administration, trustee and investment counsel fees, which, prior to August 23, 2004, were direct charges to the Plan. The administration and depository fees are remitted to GEMC on behalf of the Foundation. The Foundation receives 25% of the net administration fee (after other trust fees are deducted) paid by GEMC for the Foundation Enhancement Fund.

b) GEMC receives enrolment 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 GEMC.

c) Special services fees principally relate to amounts charged to subscribers in respect of cheques returned and not honoured.

d) Accounts payable include $2,031,197 (2006 - $897,260) payable to GEMC.

5. Subscribers' Savings Account

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

	2007 $	2006 $
Subscribers' Savings Account - Beginning of year	101,588,903	77,106,282
Subscribers' deposits	51,700,388	44,705,862
Enrolment fees (note 4)	(12,956,132)	(12,238,918)
Depository fees (note 4)	(578,966)	(490,592)
Insurance premiums (note 4)	(338,995)	(264,583)
Special services fees (note 4)	(154,687)	(140,134)
Principal withdrawals on terminations or return of deposits	(9,390,561)	(7,089,014)
Subscribers' Savings Account - End of year	129,869,950	101,588,903

6. Government Grants

Canada Education Savings Grants

The federal government encourages saving for post-secondary education by providing Canada Education Savings Grants (CESG) on RESP contributions made subsequent to 1997 for children under 18 years of age. The maximum basic CESG per child is 20% of RESP contributions of up to $2,500 (prior to 2007, it was based on $2,000) made on behalf of each 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

Effective January 1, 2004, a new Canada Learning Bond (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.

7. Income taxes

The income on the Subscribers' Savings Account is currently exempt from income taxes under the Income Tax Act (Canada). Education assistance payments, and all accumulated investment income, made to qualified nominees will be included in their income for the purposes of the Income Tax Act (Canada).

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

8. Financial instruments

The Plan's financial instruments, consisting of cash and short-term investments, accounts receivable, accrued interest and accounts payable are carried at fair value, which, due to their short-term nature, approximates cost. Investments are carried at fair value as described in note 2. It is management's opinion that the Plan is not exposed to significant foreign exchange risks. Investments in fixed income securities, such as bonds and short-term investments, are inherently subject to risks from interest rate fluctuations. Management minimizes credit risk associated with investments by ensuring that these financial assets are issued by institutions with high credit ratings

Certificate of Global Education Trust Foundation

This prospectus, together with the documents incorporated herein by reference, 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 and territories of Canada.

DATED the 28th day of August, 2008.

On behalf of the Board of Directors

(Signed) “*Sam Bouji*”
Sam Bouji
President & Chief Executive Officerr

(Signed) “*Frank Gataveckas*”
Frank Gataveckas
Chief Financial Officer and Director

(Signed) “*Margaret Singh*”
Margaret Singh
Chief Compliance Officer and Director

(Signed) “*Peter Gaibisels*”
Peter Gaibisels
Director

Certificate of Fund, Distributor and Promoter

This prospectus, together with the documents incorporated herein by reference, 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 and territories of Canada.

DATED the 28th day of August, 2008.

(Signed) “*Sam Bouji*”
Sam Bouji
President and Chief Executive Officer

Notes

Promoter:
Global Educational Trust Foundation
800 Arrow Road, Suite 1100
Toronto, ON M9M 2Z8
Toll Free: 1-877-460-7377
E-mail: clientservices@globalfinancial.ca
www.globalfinancial.ca

Depository
Bank of Nova Scotia

Auditors
Deloitte & Touche, LLP

Legal Counsel
Borden Ladner Gervais, LLP

Trustee
Bank of Nova Scotia Trust Company

Investment Counsel
Scotia Cassels Investment Counsel Limited

Primary Distributor
Global Educational Marketing Corporation

DISTRIBUTED BY

02662 (082808)