

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 website at www.globalfinancial.ca or SEDAR at www.sedar.com, or by calling Global Client Services at 1-877-460-7377. You may also write to us at 100 Mural Street, Suite 102, Richmond Hill, Ontario L4B 1J3.

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

Investment Objective and Strategies

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

Risk

No major or significant changes in fiscal year 2008 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 the year 2008, the Global Plan’s net rate of return was 3.6%. This translates into \$10.57 million net increase in the value of plan assets added by our investment professionals. The Plan’s overall asset mix did not experience any change from the previous period. At December 31, 2008, 100.0% was invested in bonds, money market funds, Government of Canada treasury bills, Variable Rate Securities and investment grade corporate bonds. Scotia Cassels Investment Counsel Limited in consultation with the Foundation follows prescribed investment parameters of National Policy No.15 for achieving the investment returns.

The Global Plan is measured against the DEX Universe Bond Index (All Government) for performance. This Index tracks the performance of Government issued bonds.

It is designed to be a broad measure of the Canadian fixed income markets with the exclusion of corporate bonds.

Scotia Cassels, the Investment Counsel, has strategically managed the Global Plan portfolio to hold an overweight position in both provincial and corporate bonds (including banks) relative to the benchmark (see below).

Sector	DEX Universe Bond Index (All Government)	Global Plan
Federal	62.8%	29.5%
Provincial	37.2%	52.5%
Corporate	0.0%	10.0%
Variable Rate Securities	0.0%	8.0%

This choice has served to under-perform the Benchmark during the 12 months ended December 31, 2008. This was attributable almost exclusively to the unprecedented widening of spreads on provincial and corporate securities.

There was a further drag on performance against this benchmark with the unfavourable return on Variable Rate Securities investments.

The following table illustrates, by asset class, the investment returns for the year ended December 31, 2008.

Investment Returns Year Ended December 31, 2008	Return
Government & Corporate Bonds plus Cash Equivalents	7.2%
Variable Rate Securities	(9.9)%
Total Plan - with unrealized gains/losses	5.5%
Total Plan - no unrealized gains/losses	4.6%
Benchmark: DEX Universe Bond Index (All Government)	9.0%

The above are gross rates of return and are not net of applicable fees

At the end of each fiscal year we are required to reflect our returns including unrealized gains or losses. This means that we treat all of our held investments as though they were sold on that very year ended date. This is regardless of any longer term strategies our Investment Counsel may have undertaken. Consequently, any single year return might not be as representative as a 3, 5, or 10 year compounded return.

The following table illustrates the Global plan's annual compounded gross returns along with the Benchmark, for the periods shown ended on December 31, 2008.

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Global Plan Return *	4.6%	4.5%	5.2%	5.6%
Benchmark - DEX Universe Bond Index (All Government)	9.0%	5.8%	6.2%	6.6%

* Rates are gross return excluding unrealized gains/losses

Recent Developments

The primary deviation from the benchmark, the overweight in provincial and Corporate bonds, is expected to be held well into 2009. It is believed to be prudent to keep the very high market yields which these assets currently hold versus those of federal government bonds and look for spreads to stabilize in the near term (as has occurred during the first quarter of 2009), with potential for spread narrowing, and excess returns, in the long-term. During the first quarter of 2009 we have moved some under-performing Variable Rate Securities into a long term Bank bond.

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, 2008

Balance Sheet	2008	2007	2006	2005	2004	2003
Total Assets	242,162,749	193,323,774	149,356,971	113,070,216	79,591,529	52,352,233
Net Assets	80,730,770	60,984,500	46,667,252	35,878,040	25,135,863	16,389,856
% Change of Net Asset	32.38%	30.68%	30.07%	42.74%	53.36%	65.61%
Statement of Operations						
EAP	(1,643,641)	(997,029)	(666,886)	(375,660)	(224,310)	(99,880)
Canadian Education						
Savings Grant	(1,798,253)	(1,323,299)	(887,870)	(506,916)	(346,758)	(159,055)
Net Investment Income	6,696,015	5,398,692	4,691,412	3,641,504	2,476,195	1,923,750
Other						
Total number of agreements	64,254	57,825	51,094	44,972	39,179	32,658
% Change in the total number of agreements	11.11%	13.17%	13.61%	14.79%	19.97%	27.19%

Management Fees

Total Management Fees for the Global Plan for the year ended Dec 31, 2008 were \$2.37 million. Within this amount Investment Counsel Fee payable to Scotia Cassels Investment Counsel Limited and Trustees Fee payable to Bank of Nova Scotia Trust Company amounting to \$338k represents 14% of the total fees. The administration fee of \$ 1.8 million represents 76% of total fees comprises Global Plan administration and financial reporting expenses accrued to the Foundation. 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). Audit, legal and related prospectus fees were \$225k representing 10% of total fees.

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 an amount equal to the administration costs accrued to the Foundation. The administration services agreement is renewable on an annual basis.

The Global Educational Trust 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.

Related Party Transactions

In 2008, there were no transactions involving related parties to the Global Educational Trust Plan investment fund.

Summary of Investment Portfolio

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.

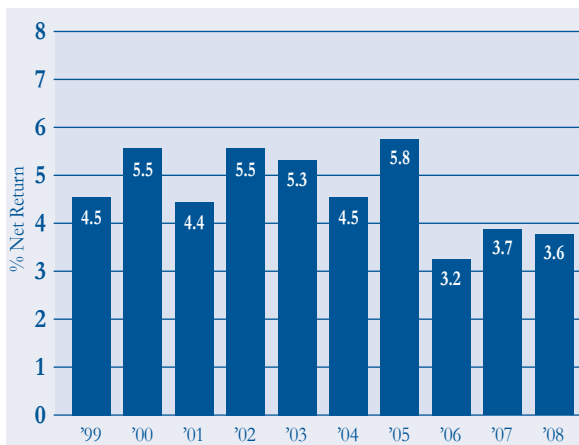
For purposes of meeting target duration of the portfolio, cash and short-term investments may include cash, debt securities with maturities of one year or less and short-term bonds See note 4 in Audited Financial Statements for listing of investments.

Invested	ParValue \$	Cost/ amortized Cost \$	Market Value \$	Percentage of Total Assets %
Government Securities				
Canada Housing Trust 4.8%, due June 15, 2012	43,985,000	46,446,364	48,003,788	20.99%
Canada Housing Trust 4.55%, due December 15, 2012	14,875,000	15,299,737	16,217,707	7.09%
Canada Government 8.0%, due June 01, 2023	2,140,000	3,073,100	3,281,619	1.43%
Provincial Securities				
Ontario Province 6.5%, due March 08, 2029	33,455,000	40,584,335	40,583,647	17.74%
Quebec Province 4.5%, due December 01, 2017	30,020,000	29,811,760	30,638,286	13.40%
Alberta Cap Fin Auth 4.65%, due June 15, 2017	7,945,000	8,128,053	8,336,066	3.64%
Ontario Province 4.3%, due March 08, 2017	6,850,000	6,786,087	7,030,008	3.07%
Ontario Province 4.2%, due March 08, 2018	5,770,000	5,771,129	5,831,451	2.55%
BC Province Strip, due March08, 2015	1,135,000	833,678	907,006	0.40%
Ontario Hydro Coupon, due April 11, 2016	1,419,000	981,719	1,067,353	0.47%
BC Municipal Fin Auth 4.6%, due April 23, 2018	4,520,000	4,502,462	4,537,204	1.98%
Ontario Hydro Strip, due February 18, 2015	3,900,000	2,882,123	3,126,232	1.37%
Ontario Province 5.375%, due December 02, 2012	2,300,000	2,373,404	2,529,130	1.11%
Quebec Province 4.5%, due December 01, 2018	2,400,000	2,349,292	2,415,665	1.06%
BC Province 4.7%, due December 01, 2017	3,695,000	3,683,033	3,884,437	1.70%
Hydro-Quebec 11%, due August 15, 2020	2,280,000	3,586,668	3,561,146	1.56%
Manitoba Province 4.25%, due March 05, 2018	3,400,000	3,375,248	3,429,513	1.50%
Corporate Securities				
Royal Bank of Canada 4.97%, due June 05, 2014	4,400,000	4,381,264	4,546,617	1.99%
CIBC 5%, due September 10, 2012	4,400,000	4,391,668	4,496,584	1.97%
Bank of Montreal 5.45%, due July 17, 2017	4,400,000	4,472,047	4,385,145	1.92%
City of Toronto 4.95%, due June 27, 2018	4,130,000	4,117,445	4,199,495	1.84%
TD Bank 4.779%, due December 14, 2016-2105	4,400,000	4,122,308	3,428,572	1.50%
Variable Rate Securities				
Business Dev Bank Euro St Ind Ser 2, due Dec 31, 08	1,000,000	1,000,000	1,000,000	0.44%
BNS Global Alpha Stqrt Dep Nts Ser-1	10,000,000	10,000,000	8,783,000	3.84%
BNS Cdn Div Fd Linked Dep Nts Ser-1	10,000,000	10,000,000	8,571,000	3.75%
Total		222,952,924	224,790,671	

Year-by-Year Net Returns

The following table illustrates the Global Plan's annual performance in each of the past ten years to December 31, 2008. The chart illustrates in percentages the return on investment less applicable fees for each of the financial years, with no unrealized gains included therein.

Global Plan Net Returns Since 1999



Average Net Returns on Investments Held in Trust

The following table illustrates the Plan's average net returns on investments for the periods shown ended December 31, 2008. Investments include Subscribers' Capital Deposits, CESG, CLB, ACES and QESI. The average net return is the sum of the years' net returns divided by the relevant number of years.

Duration	1 Yr	3 Yrs	5 Yrs	10 Yrs
Period	2008	2006-08	2004-08	1999-08
Net Return				
%	3.6%	3.5%	4.2%	4.6%

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.

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 previous charts and the compound returns table. Investment returns have been calculated using market values and time-weighted cash flows during the periods. The net rates of return take into account expenses incurred by the Global Plan 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.

Adoption of Future Accounting Standards

The Canadian Accounting Standards Board recently confirmed January 1, 2011 as the date International Financial Reporting Standards (IFRS) will replace current Canadian standards and interpretations as Canadian generally accepted accounting principles (Canadian GAAP) for publicly accountable enterprises (which include investment funds and other reporting issuers).

Changing from current GAAP to IFRS will be a significant undertaking that may materially affect an issuer's reported financial position and results of operations. It may also affect certain business functions. Investors and other market participants will need timely and meaningful information about these matters during the reporting periods leading up to an issuer's changeover to IFRS.

Global is aware of these impending requirements and will develop any necessary changeover plans during 2009 and 2010. Future annual Management Report on Fund Performance and Interim Financial Statements will have updated information on progress with the changeover.

Management's Responsibility for Financial Reporting

The accompanying financial statements of Global Educational Trust Plan ("Global Plan") have been prepared by management and approved by the Board of Directors of Global Educational Trust Foundation. Management is responsible for the information and representations contained in these financial statements. The Board of Directors is responsible for reviewing and approving the financial statements and overseeing management's performance of its financial reporting responsibilities. Global Educational Trust Plan, through Global Educational Marketing Corporation, which administers the Global Plan, maintains appropriate processes to ensure that relevant and reliable financial information is produced. The financial statements have been prepared in accordance with Canadian generally accepted accounting principles and include certain amounts that are based on estimates and judgements. The significant accounting policies, which management believes are appropriate for the Global Plan, are described in Note 2 to the

Financial Statements. Deloitte & Touche 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.

On behalf of the Board of Directors,



Sam Bouji
Chief Executive Officer.



Frank Gataveckas
Chief Financial Officer

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