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 St., Suite 201, Richmond Hill, Ontario L4B 1J3.

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

Investment Objective and Strategies

The Global Educational Trust Foundation invests in a prudent manner, with the objective of protecting your principal and delivering 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. For the fiscal year 2009 Scotia Asset Management L.P. ("Scotia Asset Management") and from mid August 2009, UBS Investment Management Canada Inc. ("UBS") managed assigned portions of the Global Plan's assets as portfolio advisors, with the exception of the holdings in Pacific & Western Bank. The assets are allocated among different market sectors and different maturity segments at the portfolio advisors' discretion, but subject to the guidelines defined in the Foundation investment policies and mandates. The Foundation's investment professionals actively manage the Global Plan, focusing on strategies where value can be added on a sustainable basis.

With the ongoing growth of the portfolio, the introduction of a second portfolio advisor was considered prudent in order to further diversify its overall risk and return, and by way of additional diversification, the Foundation also invested independently in the Pacific & Western Bank notes during 2009.

At December 31, 2009 the allocation of the Foundation's assets under management at market valuation including cash and cash equivalents was as follows:

Manager	$'000	%
Scotia Asset Management	231,623	77.2
UBS	44,650	14.9
Global Educational Trust Foundation	23,730	7.9
	300,003	100

Risk

Scotia Asset Management's investment philosophy, style and method remained the same for the fiscal year 2009. During the year, the allocation to Financial Institution Bonds was increased in an effort to improve the overall yield and return for the portfolio. An increase in corporate exposure typically constitutes an increase in the risk profile of a fixed income portfolio. The average duration of the portfolio relative to the benchmark had a neutral impact on return.

Since its introduction in mid August 2009, UBS's approach to fixed income portfolio management has been to maintain an overweight position in investment grade Financial Institution Bonds in an effort to increase yield and return. As a result, the UBS portfolio's bank credit exposure has increased marginally relative to its benchmark. Variable rate deposit notes were selectively used to enhance return on the funds in a low interest rate environment.

The Pacific & Western Bank notes are privately placed securities in this schedule 1 Canadian chartered bank, carrying an annual coupon rate of 11% p.a. The subordinated notes are not publically traded nor credit rated and are to be held to maturity in 2019. An average risk premium of 7.5% over and above that of comparable publically traded bonds has been attributed to the discount rate with which these notes have been valued for these factors.

Results of Operations

For the fiscal year 2009, the Global Plan's net rate of return was 3.8% (2008 - 4.8%) after applicable Administration, Investment Counsel and Trustee Fees. This translates into $9.8 million (2008-$9.9 million) net increase in the value of plan assets added by net investment returns determined as above. The Plan's overall asset mix experienced certain changes from the previous period. Exposure to bonds issued by financial institutions was increased, thereby reducing the exposure to Government of Canada and provincial bond issues. Just as at the previous year-end, at December 31, 2009, 100.0% of the portfolio was invested in Federal and Provincial Government Primary or Guaranteed Bonds and Treasury Bills, Money Market Funds, Government of Canada Treasury Bills, Principal Protected Notes (Variable Rate Securities) and Corporate Bonds, including Financial Institution Bonds. Scotia Asset Management and UBS in consultation with the Foundation followed prescribed investment parameters of National Policy No.15 for scholarship plan dealers.

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

Scotia Asset Management and UBS, the Investment Counsel, have strategically managed their assigned portions of 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	64.7%	24.9%
Provincial	35.3%	33.5%
Financial Institution	0.0%	25.9%
Principal Protected Notes	0.0%	11.0%
Money Market	0.0%	4.7%

The unprecedented widening of credit spreads which occurred in 2008 experienced a reversal in 2009 due to the recovery in general market conditions. The overweight position in provincial and corporate securities within the portfolio was held through 2009 and resulted in outperformance relative to the benchmark for the year.

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

The following table illustrates the Global Plan's annual average gross returns along with the Benchmark, for the periods shown ended on December 31, 2009. The average net return is the sum of the years' net returns divided by the relevant number of years.

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Global Plan Return *	4.8%	4.9%	5.2%	5.7%
Benchmark - DEX Universe Bond Index (All Government)	1.6%	5.0%	5.1%	6.6%

* *Rates are gross returns before applicable Administration, Investment Counsel and Trustee fees and include unrealized gains/losses.*

Recent Developments

The primary deviation from the benchmark, being the overweighting in provincial and Corporate bonds, is expected to be held into 2010. Although significant spread narrowing occurred in 2009, maintaining the exposure to provincial and Corporate Bonds is expected by Scotia Asset Management to provide higher yields versus those of federal government bonds. The strategy of overweighting provincial and corporate securities is also based on the view that in a rising interest rate environment, these two asset classes typically outperform federal government securities. Furthermore, when short-term interest rates begin to rise, the current steep yield curve should begin to flatten. It is for this reason that they have implemented a "barbell" structure within the portfolio, which is intended to capitalize on this move. During the first quarter of 2009 Scotia Asset Management moved certain under-performing Variable Rate Securities into a long term Bank bond.

UBS continues to prefer Corporate Bonds over government bonds in 2010, as they expect bond yields to rise over the next 12 months. Considered alone, this will affect all bond segments. But for Corporate Bonds, the expectation of improving economic indicators and further declines in credit spreads is likely to balance the rise in bond yields.

Financial and Operating Highlights

(Dollar amounts in $'000)

The following table shows key financial data for the Global Plan for the past five fiscal years ended December 31, 2009.

Balance Sheet	2009	2008	2007	2006	2005
Total Assets	$302,038	$242,163	$193,324	$149,357	$113,070
Net Assets	$101,165	$80,731	$60,985	$46,667	$35,878
% Change of Net Asset	25.3%	32.4%	30.7%	30.1%	42.7%
Statement of Operations					
EAP	($2,056)	($1,644)	($997)	($667)	($376)
Canadian Education Savings Grant	($2,302)	($1,798)	($1,323)	($888)	($507)
Net Investment Income	$7,405	$6,696	$5,399	$4,691	$3,642
Net realized/unrealized gains/(losses)	$2,147	$2,958	($748)	($843)	$1,411
Other					
Total number of agreements	70,127	64,254	57,825	51,094	44,972
% Change in the total number of agreements	9.1%	11.1%	13.2%	13.6%	14.8%

Management Expenses

Total management expenses for the Global Plan for the year ended December 31, 2009 were $2.86 million (2008-$2.37million). Within this amount investment counsel fees payable to Scotia Asset Management and UBS and trustee fees payable to Bank of Nova Scotia Trust Company amounting to $388,000 representing 14% (2008-$338,000 and 14% respectively) of the total expenses. The administration fee of $ 2.25 million representing 78% (2008-$1.8m and 76% respectively) of total fees, comprises Global Plan administration and financial reporting expenses accrued to the Foundation. The administration functions of the Global Plan include processing and call centre services related to new and existing agreements, payments, Canada Education Savings Grant (CESG), plan modifications, terminations, maturities and Education Assistance Payments (EAP). Audit, legal and related prospectus fees were $228,000 representing 8% (2008-$225,000 and 10% respectively) of total expenses.

Related Party Transactions

In terms of an administrative services agreement which is renewable on an annual basis, the Foundation has delegated certain administrative and distribution functions to Global Educational Marketing Corporation ("GEMC"), 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. GEMC is the primary distributor of the Global Educational Trust Plan.

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

At December 31, 2009 the Global Educational Trust Plan's accounts payable included $315,372 (2008 - $1,632,098) payable to the Foundation.

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

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

Enhancement Fund

As fully detailed in the prospectus of the Global Plan dated August 28, 2009, the Enhancement Fund is administered by the Foundation and has been established in 2007 for the purpose of providing funds for return of enrollment fees to qualified student nominees. Eligibility for Enrollment Fee return payment depends on qualifying government education criteria for EFA education funding payments and completion of scheduled subscription agreement deposits.

Contractual contributions received into the Foundation's Enhancement Fund from the Distributor, GEMC, represent 25% of the net administration fees and 3% of the net enrollment fees paid to GEMC. Additional discretionary contributions have been made to and from the Distributor based on assessed Enhancement Fund requirements.

The Foundation performs the duty of balancing all Enhancement Fund payments among qualified students for a fair and equitable distribution.

Since inception in 1998, $3.96 million in aggregate has been returned in enrollment fees to qualifying students, of which GEMC paid $1.48 million prior to the establishment of the Enhancement Fund in 2007.

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

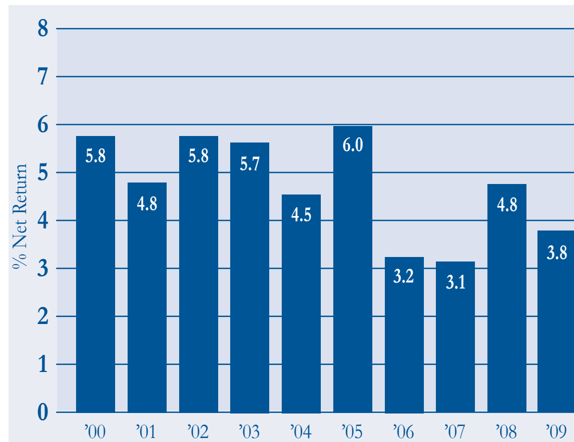
The combined subscriber contribution and government grant portfolio is summarized below:

	Fair Value $	Investment Portfolio %
Canada Housing Trust	69,971,493	23.3
Ontario Province	45,658,524	15.2
Quebec Province	26,485,598	8.8
Pacific & Western Bank of Canada	20,847,271	6.9
Cash and Cash Equivalents	14,150,005	4.7
Hydro-Quebec	10,064,225	3.4
Toronto Dominion, Principal Protected Notes	9,897,000	3.3
Royal Bank of Canada, Principal Protected Notes	9,725,000	3.2
Canadian Imperial Bank	9,188,526	3.1
BC Province	8,481,440	2.8
Bank of Nova Scotia, Principle Protected Notes	8,373,000	2.8
Royal Bank of Canada	6,986,430	2.3
Bank of Montreal	6,517,911	2.2
Toronto Dominion Bank	6,496,393	2.2
Bank of Nova Scotia	6,201,260	2.1
BNP Paribas, Principal Protected Notes	4,958,500	1.7
Government of Canada	4,886,603	1.6
BC Municipal Financial Authority	4,647,600	1.5
Great West Lifeco	4,301,000	1.4
City of Toronto	4,292,598	1.4
National Bank	4,210,280	1.4
Sun Life Financial	4,081,480	1.4
Manulife Financial	4,020,400	1.3
Scotiabank Tier I Trust	2,807,640	0.9
American Express Canada	1,156,961	0.4
Alberta Province	1,112,839	0.4
Bank of America Corp	482,568	0.2
Total Investment Portfolio	**300,002,545**	**100.0**

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, 2009. The chart illustrates in percentages the return on investment less applicable Administration, Investment Counsel and Trustee fees for each of the financial years including realized gains/losses.

Global Plan Net Returns Since 2000



Average Net Returns on Investments Held in Trust

The following table illustrates the Plan's average net return on investments for the periods shown ended December 31, 2009. 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	2009	2007-09	2005-09	2000-09
Net Return %	3.8%	3.9%	4.2%	4.7%

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

Past Performance

The Foundation's investment philosophy has always been to safeguard the Global Plan holders' investments while providing stable and consistent returns. In setting the Foundation's investment objective, we focused on two fundamental factors - matching assets to liabilities and the Global Plan's ability to assume risk. As described above, over ninety percent of the portfolio is actively managed by leading Canadian investment firms. Using an asset liability model, these firms assess the long-term risk and return tradeoffs of allocating a different mix of assets to bonds across several maturities, variable rate instruments as well as short-term securities. Separate asset classes and benchmarks are established to evaluate investment management performance. The performance of each asset class is measured against benchmarks that simulate the results of the investment strategies employed by the investment managers. Past performance of the Global Plan is set out in the charts and the return tables above. Investment returns have been calculated using market values and time-weighted cash flows during the periods. The rates of return take into account the administration, custodial and investment counsel fees, and management fee expenses incurred by the Global Plan as 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).

Management currently assesses that the changeover to IFRS will primarily affect the Plan's disclosures in the Notes to financial statements. Furthermore, it will have a pervasive effect on the presentation of the financial statements. Management assesses the most significant of these changes to be the requirement to present a statement of cash flows with its financial statements.

Global is aware of these impending requirements and will further develop any necessary changeover plans during 2010.

GLOBAL
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