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.

New Administrator and Investment Fund Manager - Global Plan

Global Educational Trust Foundation is pleased to announce the retention of Global Growth Assets Inc. ("GGAI") as the administrator and investment fund manager of the Plan. This became effective on September 28, 2010. In this capacity, GGAI will be responsible for directing the business, operations and affairs of the Plan.

None of the roles and duties of the Trustee, Custodian, Distributor, Portfolio Advisers or Independent Review Committee has changed. These roles and duties remain as described in the Prospectus.

This change was made to better address the requirements under the Ontario Securities Commission (OSC)'s National Instrument (NI31-103).

Despite this change, the Foundation will continue to (i) act as promoter of the Plan; (ii) sign EFA Agreements in respect of the Plan; (iii) be responsible for administering all aspects of the Enhancement Fund, including whether and in what amounts discretionary payments from the Enhancement Fund to Qualified Students will be made; and (iv) be entitled to any limitations of liabilities and indemnifications provided under the Trust Indenture and Administration Agreement in respect of its activities rendered for the Plan. The Foundation may also be engaged by GGAI from time to time to perform other administrative or ancillary services in respect of the Plan as agent for GGAI.

Investment Objective and Strategies

Global Growth Assets Inc. invests in a prudent manner, with the objective of protecting your principal and delivering a positive return on your Global Educational Trust Plan investment. GGAI invests primarily in Canadian fixed income securities including Canadian federal and provincial government bonds. For the fiscal year 2010 Scotia Asset Management L.P. ("Scotia Asset Management") and 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 GGAI's investment policies and mandates. GGAI's investment professionals actively manage the Global Plan, focusing on strategies where value can be added on a sustainable basis.

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

At December 31, 2010 the allocation of GGAI's assets under management at market value was as follows:

Manager	$'000	%
Scotia Asset Management	287,421	79.6
UBS	46,624	12.9
Global Educational Trust Foundation	27,173	7.5
	361,218	100.0

Risk

Scotia Asset Management's investment philosophy, style and method remained the same for the fiscal year 2010. As the portfolio is primarily invested in fixed income instruments, the key risks associated with fixed income investing are interest rate risk, inflation risk and credit risk

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

The Pacific & Western Bank notes are privately placed securities in this schedule 1 Canadian chartered bank, carrying an 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% has been attributed to the discount rate with which these notes have been valued for these factors over and above that of comparable publically traded bonds.

Results of Operations

For the fiscal year 2010, the Global Plan's net rate of return was 4.9% (2009 - 3.8%) after applicable Administration, Investment Counsel and Trustee Fees. This translates into $18.9 million (2009- $9.5 million) net increase in the value of plan assets added by net investment returns determined as above. The Plan's overall asset mix in 2010 did not experience material changes from the previous year. Exposure to bonds issued by financial institutions was increased in 2009, reducing the exposure to Government of Canada and provincial bond issues and this position was maintained in 2010. Just as at the previous year-end, at December 31, 2010, 100.0% of the portfolio was invested in Federal and Provincial Government primary or guaranteed bonds and Treasury Bills, money market funds, Government of Canada treasury bills, Principal Protected Notes (Variable Rate Securities) and Corporate Bonds, including Financial Institution Bonds.

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

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

Scotia Asset Management and UBS, the Portfolio Advisors, 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	63.18%	19.3%
Provincial	36.82%	40.1%
Financial Institution	0.0%	25.9%
Principal Protected Notes	0.0%	9.5%
Money Market	0.0%	5.2%

As at December 31, 2010, the portfolio was overweight in provincial and corporate securities while being underweight in federal securities. Duration of the portfolio was slightly shorter relative to the benchmark and the curve positioning was a 'barbell' with bond maturities concentrated in the 0-3 and 7-10 year areas of the yield curve.

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

The following table illustrates the Global Plan's annualized returns compared to the Benchmark, for the periods ended December 31, 2010.

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Global Plan Return *	6.1%	5.6%	5.0%	5.7%
Benchmark - DEX Universe Bond Index (All Government)	6.5%	5.7%	5.1%	6.2%

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

Recent Developments

The Government of Canada yield curve flattened over the year as short term yields rose and longer term yields fell. The "barbell" structure the portfolio implemented in 2009 contributed to performance as this structure is intended to protect the portfolio in a rising rate environment while capitalizing on the yield curve reshaping. In addition, Floating Rate Notes were introduced into the portfolio, during the last quarter of the year, to take advantage of rising short term rates. These notes have coupon rates that reset periodically throughout the year to reflect current short term rates. Credit spreads did not experience the same dramatic tightening as witnessed in 2009. In fact they moved wider during the summer as European sovereign debt concerns tested market confidence worldwide. However, spreads in Canada ended the year lower and this benefitted the portfolio, as the portfolio was overweight in provincial and corporate bonds. It is believed that the secular downtrend in interest rates that existed since the 1980s is now over and going forward, fixed income returns will be primarily based on income rather than capital gains.

UBS continues to see value within corporate bonds but recommends taking selective exposure and avoiding longer durations. Rising government yields pose a major risk to performance. Furthermore, exposure to longer term government bonds should be reduced in order to avoid capital losses from rising 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, 2010.

Balance Sheet (Dollar amounts in $'000)	2010	2009	2008	2007	2006
Total Assets	$365,259	$302,038	$242,163	$193,324	$149,357
Net Assets	$133,800	$101,165	$80,731	$60,985	$46,667
% Change of Net Asset	32.3%	25.3%	32.4%	30.7%	30.1%
Statement of Operations					
EAP	($2,292)	($2,056)	($1,644)	($997)	($667)
Canadian Education Savings Grant	($2,720)	($2,302)	($1,798)	($1,323)	($888)
Net Investment Income	$10,361	$7,405	$6,696	$5,399	$4,691
Net realized/unrealized gains/(losses)	$8,574	$2,147	$2,958	($748)	($843)
Other					
Total number of agreements	78,025	70,127	64,254	57,825	51,094
% Change in the total number of agreements	11.3%	9.1%	11.1%	13.2%	13.6%

Expenses

Total expenses for the Global Plan for the year ended December 31, 2010 were $4.0 million (2009-$2.9million). From the Administration fees received by GEMC, investment advisory fees and Trustee fees $406,000 were paid representing 10% of the total expenses. (2009 - $388,000 representing 14%) The net administration fee of $ 3.0 million representing 76% (2009-$2.25m and 78% respectively) of total fees, comprises Global Plan administration and financial reporting expenses accrued to the Foundation. The administration functions of the Global Plan include processing and call centre services related to new and existing agreements, payments, Canada Education Savings Grant (CESG), plan modifications, terminations, maturities and Education Assistance Payments (EAP).

Related Party Transactions

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

GEMC receives enrolment fees from Global Plan subscribers which 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. GGAI retains 25% of the net administration fees and the Foundation retains 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 dishonored and returned cheques, are remitted by GGAI to GEMC

At December 31, 2010 the Global Educational Trust Plan's accounts payable included $313,602 (2009 - $315,372) 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.

Enhancement Fund

The Foundation intends to enhance Educational Financial Assistance (EFA) payments paid each year to Qualified Students whose Subscribers have completed all their scheduled deposits. The amount of such enhancement payments shall be determined in the sole discretion of the Foundation, subject to the maximum limit described below, and shall be paid from the Enhancement Fund. The amount of such payment to a Qualified Student shall not exceed the amount of Enrolment Fees paid by the Subscriber in respect of the Qualified Student's participation in the Plan. The Enhancement Fund is funded from several sources, the primary funding being that of the Distributor GEMC which pays 3% of its Enrolment Fee collected and GGAI which pays 25% of Administrative Fees to the fund. These discretionary payments from the Enhancement Fund are not guaranteed and may fluctuate each year. The Foundation has full discretion with respect to the amount of such payments and may, in any given year, choose to pay less than the amount available within the Enhancement Fund that year, in order to reserve funds within the Enhancement Fund for enhancement payments in future years.

Since the inception of the Global Plan in 1998, $5.22 million 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 an individual pooled education savings plan where the funds held in trust are invested collectively and professionally managed.

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

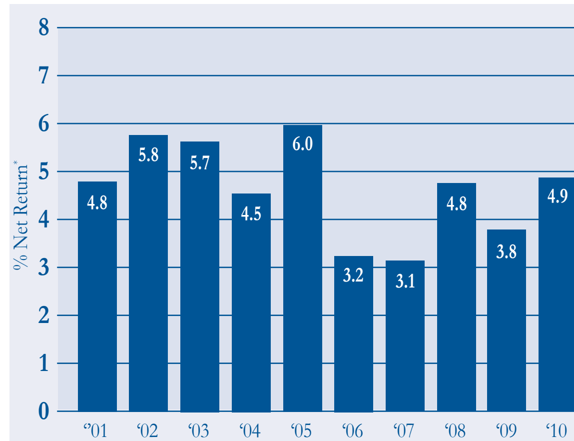
The combined subscriber contribution and government grant portfolio is summarized below.

	Fair Value $	Investment Portfolio %
Canada Housing Trust	68,727,721	19.0%
Ontario Province	66,834,466	18.5%
Quebec Province	36,996,390	10.2%
Pacific & Western Bank of Canada	25,290,740	7.0%
Cash and Cash Equivalents	18,711,087	5.2%
BC Province	18,187,935	5.0%
Bank of Montreal	11,487,923	3.2%
Hydro-Quebec	10,227,278	2.8%
Royal Bank of Canada Principal Protected Notes	10,128,000	2.8%
Toronto Dominion Principal Protected Notes	9,911,000	2.7%
Bank of Nova Scotia Principal Protected Notes	9,478,394	2.6%
Royal Bank of Canada	8,429,934	2.3%
Toronto Dominion Bank	6,755,951	1.9%
Bank of Nova Scotia	6,201,128	1.7%
Canadian Imperial Bank	5,863,217	1.6%
BC Municipal Financial Authority	4,840,586	1.3%
BNP Paribas, Principal Protected Notes	4,724,000	1.3%
Great West lifeco	4,485,248	1.2%
City of Toronto	4,436,917	1.2%
National Bank	4,240,648	1.2%
Manulife Financial	4,173,544	1.2%
Sun Life Financial	4,114,864	1.1%
CIBC Cap. Trust	3,668,143	1.0%
Scotia Bank Tier 1 Trust	2,763,696	0.8%
Canadian Imperial Bank	2,285,955	0.6%
Quebec Province	2,124,864	0.6%
GE Capital Canada	1,583,125	0.4%
American Express Canada	1,184,948	0.3%
Government of Canada	1,096,736	0.3%
Desjardins Capital	737,927	0.2%
Bank of America Corp	479,124	0.1%
Nova Scotia Province	361,326	0.1%
Manitoba Province	361,059	0.1%
New Brunswick Province	324,589	0.1%
Total Investment Portfolio	**361,218,463**	**100.0**

Annual Returns

The following table illustrates the Global Plan's annual performance in each of the past ten years to December 31, 2010.

Global Plan Returns Since 2001



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

Average Returns on Investments Held in Trust

The following table illustrates the Plan's Annualized net returns on investments for year ended December 31, 2010.

Duration	**1 Yr**	**3 Yrs**	**5 Yrs**	**10 Yrs**
Period	2010	2008-10	2006-10	2001-10
Net Return %	4.9%	4.5%	4.0%	4.7%

Duration

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

Investment Strategy and Philosophy

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

Adoption of Future Accounting Standards

Canadian publicly accountable enterprises, which include funds/investment trusts, were required to prepare financial statements in accordance with IFRS, as issued by the International Accounting Standards Board, for years beginning on or after January 1, 2011. However, the Canadian Accounting Standards Board ("AcSB") has twice approved an optional one-year deferral of IFRS adoption for investment companies applying Accounting Guideline AcG 18. Investment Companies now have the option to defer until fiscal years beginning on or after January 1, 2013. Accordingly, the Plan will adopt IFRS for its fiscal year beginning January 1, 2013, and will issue its initial financial statements in accordance with IFRS, including comparative information, for the interim period ending June 30, 2013.

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