

**REPORT OF THE INDEPENDENT REVIEW COMMITTEE
OF
GLOBAL EDUCATIONAL TRUST FOUNDATION
(For the Period January 1, 2010 to September 30, 2010)**

This report is to security holders of Global Educational Trust Plan (registered education savings plan promoted by Global Educational Trust Foundation (the “Foundation”) for the period January 1, 2010 to September 30, 2010 (the “reporting period”), prepared by the Independent Review Committee (“IRC”) of the Global Educational Trust Plan. This Report is mandated pursuant to section 4.4. of National instrument 81-107 of the Canadian Securities Administrators and describes the IRC and its activities for the reporting period.

Appointment of Committee

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

Anwar Rabah, Chair of the IRC	Mississauga, Ontario
Nazreen Ali	Ottawa, Ontario
Sacha Grigoriu	Woodstock, Ontario

Anwar Rabah and Nazreen Ali served since May 2007. Sacha Grigoriu has served since March 26, 2009.

On October 1, 2010, due to Global Growth Assets Inc becoming the Fund Manager for the Global Educational Trust Plan, the IRC for the Global Education Trust Plan merged with the IRC of Global Growth Assets Inc. This brought the total committee members to five. Bibi Nazreen Ali was common to both IRCs. Sasha Grigoriu, a member of the Global Educational Trust Plan IRC, resigned on December 31, 2010 as a member of the committee and was not replaced. Anwar Rabah, a member of the Global Educational Trust Plan IRC, resigned on December 31, 2010 as a member of the committee and was not replaced.

None of the members of the IRC held any units of the Plan during the reporting period.

Compensation and Indemnities

The annual compensation of IRC members is \$1500 per annum. For the reporting period, compensation paid to members aggregated \$4500. There were no changes in compensation during the reporting period.

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 Reporting Period

The IRC met once during the reporting period. The IRC received confirmation from the Management of the Foundation that they had not identified any conflict of interest matters required to be brought to the attention of the IRC. Other activities included:

- Completed a review of the adequacy and effectiveness of its Conflict of Interest guidelines.
- Reviewed the composition of the IRC and the independence of each member.
- Completed an assessment of the effectiveness of the independent review committee and the effectiveness and contribution of each of its members and found no conflict of interest.