

**REPORT OF THE INDEPENDENT REVIEW COMMITTEE
OF
GLOBAL EDUCATIONAL TRUST FOUNDATION
(Fiscal Year 2007)**

This Report is the report to securityholders of the Global Educational Trust Plan (registered education savings plan promoted by the Global Educational Trust Foundation (the “Foundation”) for the fiscal year ended December 31, 2007 (the “Fiscal year”), prepared by the Independent Review Committee (“IRC”) of the Global Educational Trust Plan (called the “Plans). 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 Fiscal Year.

Appointment of Committee

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

Anwar Rabah , Chair of the IRC	Mississauga, Ontario
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.

Respectfully submitted this 29th day of April, 2008.

Anwar Rabah (Chair)
Nazreen Ali
Louis Ho