

**SIMPLIFIED PROSPECTUS**

**MARCH 20, 2012**

**OFFERING SERIES A AND F UNITS OF:**

**GLOBAL IMAN FUND**

No securities regulatory authority has expressed an opinion about these units. It is an offence to claim otherwise.

The mutual fund and the securities of the mutual fund offered under this simplified prospectus are not registered with the United States Securities and Exchange Commission and they are sold in the United States only in reliance on exemptions from registration.

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## INTRODUCTION

This Simplified Prospectus contains selected important information to help you make an informed investment decision and to help you understand your rights as an investor in the Global Iman Fund (referred to in this document as the “**Fund**”) offered by Global Growth Assets Inc. (“**GGAI**”)

This Simplified Prospectus contains information about the Fund and the risks of investing in mutual funds generally, as well as the names of the firms responsible for the management and operations of the Fund.

Additional information about the Fund is available in the following documents:

- the Annual Information Form;
- the most recently filed Fund Facts;
- the most recently filed annual financial statements;
- any interim financial statements filed after those annual financial statements;
- the most recently filed annual management report of fund performance; and
- any interim management report of fund performance filed after that annual management report of fund performance.

These documents are incorporated by reference into this Simplified Prospectus, which means that they legally form part of this document just as if they were printed as part of this document. You can get a copy of these documents, at your request, and at no cost, by calling us toll free at 1-866-680-4734 or from your dealer.

These documents and other information about the Fund are available at [www.globalgrowth.ca](http://www.globalgrowth.ca) or at [www.sedar.com](http://www.sedar.com) - the internet site of SEDAR (System for Electronic Document Analysis and Retrieval).

Unless otherwise indicated herein, information about the Fund which may be obtained on GGAI’s website is not, and shall not be deemed to be, incorporated by reference in this Simplified Prospectus.

## WHAT IS A MUTUAL FUND?

A mutual fund is a pool of assets contributed to by investors who share similar investment objectives. Mutual funds are managed by professional portfolio managers and advisers in accordance with a disclosed investment strategy with the goal of achieving the mutual fund’s investment objective. Where a mutual fund issues more than one series, a Unitholder shares in the fund’s income, expenses and any gains and losses allocated to the Unitholder’s series generally in proportion to the units of the series he or she owns.

The benefits of investing in a mutual fund include:

***Professional Management*** – Experienced portfolio managers and advisers provide on-going investment and management advice regarding the investment portfolio of the mutual fund.

***Diversification*** – Subject to their investment strategy, mutual funds generally invest their assets in a variety of securities which can be spread over different issuers, industries, and/or geographic regions in order to reduce their exposure to any one particular investment. Thus, an investment in a mutual fund provides smaller investors a lower-cost method relative to the cost of other investment opportunities of acquiring a diversified portfolio.

***Variety*** – From fixed income funds to aggressive equity funds, mutual funds offer investors a wide range of investment objectives to meet individual investor needs.

***Liquidity*** – The hallmark characteristic of an investment in a mutual fund is the Unitholder's continuing right to redeem all or part of the investment at any time. Under exceptional circumstances, however, a mutual fund may suspend redemptions — please refer to “Suspending The Right to Redeem Units” below for more information.

***Administration*** – All administration matters, such as custody of assets, record keeping, reporting to investors and the reinvestment of distributions, are handled or arranged by the mutual fund manager.

## **WHAT ARE THE RISKS OF INVESTING IN A MUTUAL FUND?**

Mutual funds, including the Fund, own different types of investments depending upon their investment objectives. The value of each mutual fund's portfolio of securities can change from day to day as a result of general market risks including changes in interest rates, economic conditions, and stock market and company news. As a result, the value of any mutual fund's securities fluctuates and the value of your investment in a mutual fund may be more or less when you redeem it than when you purchased it.

The full amount of your investment in the Fund is not guaranteed. Unlike bank accounts or GICs, mutual fund units are not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer.

Securities held by the Fund that are traded on a public exchange are generally valued at their most recent sale price. If the price is not available or if the price is not a true reflection of the value of the security, we will, in our sole discretion, use another method to determine the value. This practice is called fair value pricing. It may happen for many reasons, including where the value is affected by events that occur after a market where the security is principally traded has closed or where there has been minimal or infrequent trading in a security.

Under exceptional circumstances, a mutual fund may suspend redemptions. For more information, please see “Suspending the Right to Redeem Units”.

### **Different Mutual Funds have Different Risks**

All investments, including mutual funds, carry the risk that you will lose money or not make money. The degree of risk from one mutual fund to another varies considerably. Generally speaking, investments with the highest potential return carry the greatest risk. In deciding how much risk you are prepared to take, you should consider how soon you will need the money you

are investing. The longer you can leave your money invested, the more time there is for short-term market declines to be reversed.

Below are some specific risks that can affect the value of your investment in the Fund.

- **Concentration Risk** – Some mutual funds concentrate their investment holdings in specialized industries, market sectors or in a limited number of issuers. Investments in these mutual funds may involve greater risk and volatility than broadly based investment portfolios since the performance of one particular industry, market or issuer could significantly and adversely affect the overall performance of the entire mutual fund. By investing in a relatively small number of securities or sectors, the portfolio manager may have a significant portion of the Fund invested in a single security or sector. This may result in higher volatility, as the value of the portfolio will vary more in response to changes in the market value of an individual security or changes in a specific sector.
- **Currency Risk** – Changes in the value of the Canadian dollar, in relation to foreign currencies, may affect the value of securities held by a mutual fund which are denominated in foreign currencies. If the Canadian dollar declines in value against the foreign currency, the value of an investment expressed in Canadian currency may increase. If the Canadian dollar increases in value against the foreign currency, the value of an investment expressed in Canadian currency may decrease. For example, if the Canadian dollar rises relative to the Japanese yen, Japanese stocks may be worth less in Canadian dollars.
- **Emerging Markets Risk** – In emerging market countries, securities markets may be smaller than in more developed countries, making it more difficult to sell securities in order to take profits or avoid losses. Companies in these markets may have limited product lines, markets or resources, making it difficult to measure the value of the company. Political instability and possible corruption, as well as lower standards of regulation for business practices, increase the possibility of fraud and other legal problems. The value of funds that buy these investments may rise and fall substantially.
- **Equity Risk** – Market value of a mutual fund's equity investments (also called stocks or shares) may fluctuate in response to specific company developments and prospects as well as changes in economic conditions and stock market news.
- **Foreign Investment Risk** – Investments in foreign companies and markets may be affected by world economic, financial and political conditions located in that foreign market. Some foreign market investments may be more volatile and less liquid than Canadian investments because of greater economic and political risk. Also, information about foreign companies may not be as complete and may not be subject to the same extensive accounting, auditing, financial reporting standards and practices and other disclosure requirements which apply in Canada and the United States. There also may not be an established stock market or legal system that adequately protects the rights of investors. Different financial, political, social and environmental factors may significantly affect the value of a fund's investments. The costs of buying, selling and

holding securities may be higher than those involved in domestic transactions and are subject to the laws and regulations of the foreign market.

- **Islamic Investment Risk** – Islamic investment principles may result in under-performance of an Islamic fund relative to mutual funds with similar investment objectives which are not subject to any Islamic investment principles. For example, other mutual funds are entitled to earn interest income on their cash investments, whereas an Islamic fund is not entitled to earn such interest income.
- **Large Transaction Risk** – The Fund may have investors who hold a significant amount of units of the Fund. Those investors could be institutions such as banks, insurance companies or other mutual fund companies that make a significant investment in a fund. If one or more of these large investors redeem their investment in the Fund, the Fund may be forced to sell large numbers of portfolio investments to meet those requests. The Fund may be forced to sell investments at inopportune times, including during a market cycle downturn, when many investments have declined in value, or at a time when a particular investment is valued below its anticipated worth. On the other hand, if an investor makes a large investment in the Fund, the Fund may be required to hold this investment in cash while it searches for appropriate investments. This can reduce the returns of the fund.
- **Liquidity Risk** – Liquidity is a measure of how quickly an investment may be sold for cash at a fair market price. Some investments may be more difficult to sell than others for various reasons, including that they're not well known, or economic or other events affect them, or are smaller companies that are difficult to value. If these companies have only a few shares outstanding, a sale or purchase of a small number of shares may have a greater than usual impact on the share price. If a fund cannot sell an investment quickly, the fund may lose money or make a lower profit, especially if the fund must meet a large number of redemption requests. In general, investments in smaller companies or smaller or emerging markets tend to be less liquid than other types of investments.
- **Market Risk** – The market value of a fund's investments may rise or fall based on overall stock market conditions rather than each company's performance. The market value of investments may vary with changes in general economic and financial conditions. Political, social and environmental factors can also significantly affect the market value of any investment.
- **Rate of Return on Sukuk Risk** – Certain forms of sukuk (singular, sakk: Islamic Bond) pay a fixed income stream. When interest rates in the economy fall, the value of existing sukuk may rise because the income stream payable by such sukuk are higher than other income streams payable by new sukuk which are benchmarked against a lower interest rate in the economy. This risk is compounded where the sukuk are not liquid.
- **Regulatory Risk** – Some industries, such as health care and telecommunications, are heavily regulated and may receive government funding. Investments in these sectors may be substantially affected by changes in government policy, such as increased regulation, ownership restrictions, deregulation or reduced government funding. The

value of a mutual fund that buys these investments may rise and fall substantially due to changes in these factors.

- **Sector Risk** – Investments concentrated in one sector tend to be more volatile than investments diversified across sectors. Investments in that sector tend to affect investments in that sector in the same way. Therefore, changes in a particular sector may affect a fund's investments that are heavily concentrated in that sector.
- **Series Risk** – Securities of some mutual funds are offered under a “multi-series” structure where each series of securities is charged, as a separate series, the expenses attributable to that particular series. If a series is unable to pay its expenses, the other series are responsible for making up the difference because the mutual fund as a whole is responsible for the financial obligations of all the series.
- **Small Cap Risk** – Capitalization is a measure of the value of a company. Companies with small capitalization may not have a well-developed or liquid market for their securities. Small capitalization companies may have limited financial resources and fewer shares issued resulting in lower liquidity. Accordingly, these securities may be difficult to trade, making their prices more volatile than securities of companies with large capitalization. As a result, the value of a Fund that invests in small cap companies is more likely to be experience volatility.
- **Sukuk Issuer Risk** – An issuer of sukuk may not be able to pay a continuous income stream when it is due or may fail to repurchase the asset when required to do so by the sukuk holder. The risk is generally lower if the issuer has a high credit rating from an independent credit rating agency while it is generally higher if the issuer has a low credit rating or no credit rating. The prices of securities with lower ratings tend to fluctuate more than prices of securities with higher ratings.
- **Underlying Asset Risk** – The underlying asset tied to the sukuk may be lost or depreciate at a rate faster than the market and the sukuk issuer may default in repurchasing the asset when required to do so by the sukuk holder. In such situations the asset held by the sukuk holder has a value less than the face value of the sukuk.

## **PURCHASES, SWITCHES AND REDEMPTIONS**

You may purchase, switch (switch units of the Fund into units of another series of the Fund) or redeem units of the Fund only through registered dealers in each jurisdiction where the units are qualified for sale.

You purchase, switch and redeem units of the Fund at the current net asset value per unit (“NAV”) as determined for each series of the Fund at 4:00 p.m. (Eastern Standard Time) on each business day. A “business day” is any day that the Toronto Stock Exchange (“TSX”) is open for trading or such other time as GGAI determines appropriate. On each business day, a separate NAV for each series of units of the Fund is calculated based on the market value of that series' proportionate share of the assets of the Fund, less any liabilities of the Fund allocated to that

series of units, divided by the total number of units of that series held by Fund investors. The NAV will fluctuate with the value of the Fund's investments.

All requests received by GGAI prior to 4:00 p.m. (eastern standard time) on a business day for a purchase, switch or redemption of units of a series of the Fund will be executed that same business day using that business day's NAV for the applicable series. Requests received by GGAI after 4:00 p.m. (Eastern Standard Time) on a business day will be executed on the following business day using that following business day's NAV for the applicable series.

## **Series of Units**

When you invest in the Fund, you will receive a particular series of units of the Fund. The Fund is permitted to have an unlimited number of series of units and may issue an unlimited number of units of each series. GGAI may establish additional series of units and may determine the rights as between those series without your consent or notice to you. Each unit of a series will entitle an investor to:

- receive a pro-rata share of all net income and net capital gains (or losses) distributions attributable to that series made by the Fund (except for management fee distributions);
- share pro-rata in the net assets of that series upon the wind-up or termination of the Fund;
- vote at all meetings of the Fund (where the nature of the business to be transacted at an investor meeting concerns an issue that is relevant only to holders of a particular series, only holders of that series will be entitled to vote); and
- redeem or switch units to another series of the Fund.

The Fund offers three series of units – series A, series F, series I. Only series A and series F units are available for sale under this document. Series I units are not offered for sale under this Simplified Prospectus. The Fund offers series I units in reliance upon registration and prospectus exemptions under applicable securities legislation.

With respect to the different series of units described below, GGAI reserves the right to set and change minimum initial purchase amount and subsequent purchase amount requirements for the Fund without notice to you. GGAI reserves the right to redeem your units if the value of your units falls below these set minimum investment amounts.

The principal differences among series A and F units relate to the management fee payable to the Manager, the compensation paid to dealers and the expenses payable by each series. These are described under "Fees and Expenses" and under "Dealer Compensation".

Units are issued as fully paid and non-assessable and are redeemable at their NAV. Units are available for purchase in Canadian dollars only.

**Series A units:** for any investor who initially invests a minimum of \$500 in series A units under either the Initial Sales Charge Option (described below), Deferred Sales Charge Option (described below) or Low-Load Sales Charge Option (described below) whether purchased directly or through a registered plan. The minimum investment for all subsequent investments is \$25. Given the high cost of maintaining accounts, the Fund has the right to redeem your series A



units if the book value of your investment is less than \$250. You will be notified when the book value of your series A units in the Fund falls below \$250 and given 30 days to make an additional investment to increase your investment in the Fund to \$250 or more before the redemption is processed.

**Series F units:** for any investors investing and maintaining a minimum of \$1,000 in the Fund, who are enrolled in a dealer sponsored “fee-for-service” or “wrap” program and who are subject to an asset-based fee (rather than paying commissions on transactions) payable to their dealer for the dealer’s on-going financial planning and advice. GGAI is able to reduce the management fee charged to the Fund on series F units because GGAI does not pay commissions or service fees to dealers who sell series F units of the Fund.

### **Unitholder Approval**

In accordance with National Instrument 81-102 *Mutual Funds* (“**NI 81-102**”), Unitholders of the Fund will be permitted to vote on the following fundamental changes:

- a change to the basis of the calculation of a fee or expense that is charged to the Fund or series, or directly to its Unitholders by the Fund or GGAI in connection with the holding of units of the Fund in a way that could result in an increase in charges to the Fund or series or to its Unitholders;
- a fee or expense to be charged to the Fund or series, or directly to its Unitholders by the Fund or GGAI in connection with the holding of units of the Fund that could result in an increase in charges to that Fund or series or to its security holders, is introduced;
- a change in the Manager of the Fund (unless the new manager is an affiliate of GGAI);
- a change in the fundamental investment objectives of the Fund;
- if the Fund decreases the frequency of the calculation of its NAV per unit; and
- certain material re-organizations of the Fund.

In accordance with NI 81-102, the following changes can be made to the Fund without the approval of Unitholders, but Unitholders will be sent written notice at least 60 days prior to the effective date of the change:

- a new fee or expense is charged to the Fund as a result of a change made by a third party at arm’s length to the Fund;
- the Auditor of the Fund is changed; and
- certain material re-organizations of the Fund that are made which do not require Unitholder approval.

### **Purchases**

Units of the Fund are offered for sale on a continuous basis and can be purchased by submitting a purchase order to your dealer. All purchase orders must be transmitted by your dealer to GGAI on the same day that they are received. Such orders are to be transmitted by courier, priority post or telecommunications facility without charge to you. It is the responsibility of your dealer to transmit orders to us in a timely manner and to assume all associated costs.

The Fund does not intend to issue certificates for units. Ownership will be evidenced by entry in the register maintained by the Fund's registrar. For information on the Fund's registrar see the chart under "Organization and Management of the Fund".

GGAI has discretion to reject any purchase order. The decision to accept or reject any purchase order will be made within one business day of receipt of the order. If the purchase order is rejected, all purchase monies received with the order will be refunded immediately.

Payment of the total amount of the purchase order and all necessary documents must be received by GGAJ within three business days of receipt of your purchase order. In the event that payment or documents have not been received within this period, GGAJ will submit an order to redeem the number of units purchased on the next business day and will pay the redemption proceeds to the Fund. The proceeds of the redemption will be used to reduce any amount owing to the Fund. Any excess will belong to the Fund. Any shortfall will initially be paid to the Fund by GGAJ, but we may collect such amount, together with the charges or expenses incurred, from the dealer who placed the order. Your dealer has the right to collect these amounts from you.

If your cheque for the purchase of units is not honoured, we may reverse the purchase order and hold you responsible for any costs involved.

If you purchase units during a period when redemptions of units are suspended, you may either withdraw your purchase order prior to the end of the suspension period or receive the units based on the NAV per unit first calculated following the end of the suspension period.

### **Purchasing Series A Units**

You may choose from three purchase options when purchasing series A units of the Fund, namely the Initial Sales Charge Option, Deferred Sales Charge Option or Low Load Sales Charge Option. You will be deemed to purchase series A units of the Fund by the Initial Sales Charge Option unless you specify otherwise at the time the purchase order is placed.

- **Initial Sales Charge Option** – you negotiate a sales charge with your dealer at the time of purchase of series A units (see "Sales Charges" in the "Fees and Expenses Payable Directly by You" table for more information). There may be additional fees to pay if you switch or redeem your series A units within 90 days of purchase or switch — see "Short-Term Trading Fee" below for more information.
- **Deferred Sales Charge Option** – no fee is payable by you to your dealer at the time of purchase of series A units. However, a fee (expressed as a percentage of the purchase price of the series A units redeemed or switched) may be payable at the time of sale if you redeem or switch your series A units during the first seven years from the date of purchase (see "Redemption Fees" in the "Fees and Expenses Payable Directly by You" table for more information). A free redemption entitlement may apply to the redemption of series A units purchased under this purchase option — see "Free Redemption Privilege" for more information.

- **Low-Load Sales Charge Option** – no fee is payable by you to your dealer at the time of purchase of series A units. However, a fee (expressed as a percentage of the purchase price of the units redeemed or switched) may be payable at the time of sale if you redeem or switch your series A units within three years from the date of purchase (see “Redemption Fees” in the “Fees and Expenses Payable Directly by You” table for more information).

Your dealer will receive different compensation depending upon the purchase option selected by you. The fees you pay and the time you pay them will vary depending upon the purchase option selected by you. See “Dealer Compensation” for more information.

### **Purchasing Series F Units**

Series F units are only available through dealers or financial planners who offer certain “wrap” or “fee for service” programs that have been approved by GGAI. An investor in one of these programs pays a fee to his or her dealer based on the assets in that investor’s account and/or for on-going financial planning and advice. The investor must maintain, in aggregate, a minimum of \$1,000 in the Fund. Your dealer or financial adviser must enter into an agreement with GGAI before selling series F units. Dealer participation in the series F unit program is subject to terms and conditions determined by us from time to time.

There are no sales charges, redemption fees or service fees payable on the purchase or sale of series F units.

If you cease to be eligible to hold series F units, we may switch your series F units into series A units of the Fund after giving you 30 days’ prior notice, unless you notify us during the notice period and we agree that you are once again eligible to hold series F units. On a switch from series F to series A units, Unitholders will be required to choose a purchase option and pay the fees and charges applicable to that purchase option. If you do not choose a purchase option, you will be automatically deemed to have chosen the Initial Sales Charge Option - see “Purchasing Series A Units” above.

### **Switching Between Series of the Fund**

You may switch series A units of the Fund into series F units of the Fund through your dealer if you meet, as the case may be, the series F eligibility criteria set out above. Before changing any series A units of the Fund into series F units, a fee may be payable if the series A units were purchased under the Low Load Sales Charge Option or Deferred Sales Charge Option.

Your dealer may charge you a switch fee of up to 2% of the value of the switched units if you switch from series A units to series F units of the Fund. You may be charged a short-term trading fee in addition to a switch fee if you switch units within certain time periods. See “Purchases, Switches and Redemptions” and “Short-Term Trading Fees” for additional information.

GGAI may switch your series F units of the Fund into series A units of the Fund upon 30 days prior notice if you cease to be eligible to hold series F units in your account. GGAI will not make the change if your dealer notifies us during the notice period, and we agree, that you are

once again eligible to hold series F units. On a switch from series F units to series A units, Unitholders will be required to choose a purchase option and pay the fees and charges associated with that purchase option. If you do not choose a purchase option, you will be automatically deemed to have chosen the Initial Sales Charge Option - see “Purchasing Series A Units” above.

Switching units of one series for units of another series of the same Fund is not a disposition for tax purposes, see “Income Tax Considerations for Investors” for more information.

## **Redemptions**

Unless we have suspended the right to redeem units, you may redeem your units for cash at any time at the NAV per unit redeemed. A short-term trading fee may apply. You may redeem all or a portion of your units of the Fund on any business day by delivering a written redemption order to your dealer. Your request must be signed by you and, for the protection of investors, GGAI may require that your signature be guaranteed by a guarantor acceptable to GGAI.

GGAI must receive all necessary documentation within 10 business days of receipt of the redemption order. The investor will be sent the redemption proceeds within 3 business days of the date the units were priced subject to GGAI receiving all necessary documentation. Additional documentation may be required if the investor is a corporation, partnership, agent, a trustee acting for someone else or a surviving joint owner.

If the documentation is not received within 10 business days of receipt of the redemption order, the redemption order will be reversed by processing a purchase order on the tenth business day for the number of units that were redeemed. The redemption proceeds will be used to pay for the units purchased. Any excess proceeds belong to the Fund. Any shortfall will be paid to the Fund by GGAI. However, GGAI will be entitled to collect the shortfall, plus any costs involved, from the dealer who placed the redemption request. That dealer, in turn, may seek to collect this amount plus the expenses of doing so from the investor on whose behalf the redemption request was made.

If you purchased series A units under the Deferred Sales Charge Option or Low-Load Sales Charge Option, redemption charges may apply - refer to “Redemption Fees” in the “Fees and Expenses Payable Directly by You” table below for more information. The charge payable by you at the time of sale will be determined by applying the fee schedule of the Fund which was originally purchased by you, regardless of whether you have since transferred all or any portion of that investment to another Fund. This redemption charge will be deducted from the redemption proceeds and will be paid to GGAI or to an appropriate partnership, trust, or other entity, which paid the selling commission on the particular series A units being redeemed.

In order to deter certain trading activities that can be detrimental to the Fund and its investors, such as frequent purchases and redemptions of the Fund by the same investor, GGAI may trigger the imposition of a short-term trading fee under certain specified circumstances — see “Short-Term Trading Fees” below for more information. Short-term trading fees are in addition to any applicable initial sales charges, deferred sales charges or switch fees that may apply.

## **Free Redemption Privilege**

You may redeem (or switch to the Initial Sales Charge Option) in each calendar year, without paying a deferred sales charge, up to:

- 10% of the number of series A units purchased under the Deferred Sales Charge Option and held by you at December 31 of the previous year, plus
- 10% of the number of series A units purchased by you during the current calendar year under the Deferred Sales Charge Option on or prior to the date of redemption, less
- the number of series A units you would have received if you had reinvested any cash distributions you received during the current calendar year.

Any unused portion of the free redemption of deferred sales charge units cannot be carried forward to subsequent years.

## **Suspending the Right to Redeem Units**

Under extraordinary circumstances, the rights of investors to redeem units may be suspended by the Fund. We may suspend the right to redeem units of the Fund or postpone the date of payment upon redemption:

- during any period when normal trading is suspended on any exchange on which securities are listed which, in the aggregate, represent more than 50% by value or underlying market exposure of the total assets of the Fund without allowance for liabilities and if those securities are not traded on any other exchange that represents a reasonably practical alternative; or
- with the prior permission of the Ontario Securities Commission.

During any period of suspension, no calculations of NAV will be made and the Fund will not be permitted to issue further securities or redeem any securities previously issued. The calculation of the NAV will resume when trading resumes on the exchange or with the permission of any securities commission or regulatory body having jurisdiction. If the right to redeem units of the Fund is suspended and you make a redemption request during that period, your units will be redeemed by the Fund in accordance with the redemption request at the NAV first calculated following the end of the suspension period.

## **Short-Term Trading Fees**

If you redeem or switch units of the Fund within 90 days of purchase, you will be charged a short-term trading fee of 2% of the value of the units redeemed or switched. We may waive this fee at our discretion. This fee does not apply to units purchased under GGAI's systematic plans (such as the Pre-Authorized Chequing Plan and the Systematic Withdrawal Plan). Short-term trading fees are paid to the Fund and are in addition to any other redemption or switch fees that may be payable by you.

This fee is designed to protect Unitholders from other investors moving quickly in and out of the Fund. Frequent trading can hurt the Fund's performance by forcing the Portfolio Advisor (defined below) to keep more cash in the Fund than would otherwise be needed or to sell investments at an inappropriate time. It may also increase the Fund's transaction costs.

Short-term trading fees are in addition to any applicable initial sales charges, deferred sales charges and switch fees that may apply. In addition to any applicable short-term trading fee, GGAI may, in its sole discretion, decline future purchase or switch orders if we determine that a particular investor's trading activities are detrimental to the Fund or otherwise disruptive to efficient portfolio management. Such transactions could be rejected by GGAI because of the timing of the transactions or amount of the order or because of a history of excessive trading.

## **OPTIONAL SERVICES**

### **Pre-Authorized Chequing Plan**

The Pre-Authorized Chequing Plan (the "**PAC Plan**") allows you to make periodic investments in series A and series F units of the Fund. The PAC Plan allows you to:

- make regular investments of as little as \$25 each;
- have the payments drawn directly from your bank account;
- change the amount you invest at any time; and
- change the frequency of your investments, or cancel the arrangements, at any time.

In the event a cheque is dishonoured under the PAC Plan for any reason, including insufficient funds, there may be a \$35 charge. This program is offered free of charge, other than applicable sales charges. GGAI may cancel or change this service at any time.

### **Systematic Withdrawal Plan**

Investors may redeem series A and series F units of the Fund through a systematic withdrawal program which permits the receipt of fixed dollar payments through systematic periodic redemption of series A and series F units of the Fund. You must have a minimum of \$5,000 of series A and series F units in your account in order to open a systematic withdrawal plan. Units may be redeemed automatically on a weekly, bi-weekly, semi-monthly, monthly, bi-monthly, quarterly, semi-annual or annual basis to make payments to you of at least \$25. Enough units will be automatically redeemed to make the payments to you. The minimum individual redemption is \$25 for both series A units and series F units.

A redemption fee may apply on each withdrawal if the series A units were purchased under the Deferred Sales Charge Option or Low Load Sales Charge Option and such series A units are not redeemed under the free redemption privilege discussed above under "Free Redemption Privilege".

The program is offered free of charge, other than any applicable redemption charges. You may cancel the plan at any time by giving us written notice.

If your withdrawals pursuant to the systematic withdrawal program exceed the income distributions and net capital appreciation of your units, your withdrawals will diminish and, eventually, may exhaust your original capital investment. GGAI may cancel or change this service at any time.

## Registered Plans

Investors may wish to open one of the following registered plan products through GGAI:

- Registered Retirement Savings Plan (“**RRSP**”);
- Registered Retirement Income Fund (“**RRIF**”);
- Registered Educational Savings Plan (“**RESP**”);
- Registered Disability Savings Plans (“**RDSP**”); or
- Tax Free Savings Account (“**TFSA**”);

The terms and conditions of these registered plans are contained within the application form and in the declaration of trust that appears on the reverse side of the application form. GGAI encourages you to consult your tax adviser about the tax implications of registered plans.

## FEES AND EXPENSES

This table lists the fees and expenses that you may have to pay if you invest in the Fund. You may have to pay some of these fees and expenses directly. The Fund may have to pay some of these fees and expenses, which will therefore reduce the value of your investment in the Fund.

### Fees and Expenses Payable by the Fund

<b>Management Fees</b>	<p>Management Fees The management fee is based on the weighted NAV of a series of the Fund during each month, calculated daily and payable monthly. Series F units have a lower management fee due to cost savings resulting from GGAI not paying any distribution or servicing fees to dealers in respect of purchases of series F units. Instead, series F Unitholders pay a fee directly to dealers under “wrap account” programs.</p> <p>The Fund pays GGAI an annual management fee (accrued daily and paid monthly) for day-to-day management and administration services. These management fees are unique to each series of units and are expressed as an annual percentage of the Fund’s average daily NAV attributable to the applicable series of units:</p> <table> <tr> <td></td> <td>Series A</td> <td>Series F</td> </tr> <tr> <td>Global Iman Fund</td> <td>2.50%</td> <td>1.50%</td> </tr> </table> <p style="text-align: center;"><b><i>Management Fee Distributions</i></b></p> <p>GGAI reserves the right to offer a reduced management fee to selected investors, such as institutional investors. This is achieved by reducing the management fee charged by GGAI to the Fund based on the NAV of the units held by such investor and distributing the</p>		Series A	Series F	Global Iman Fund	2.50%	1.50%
	Series A	Series F					
Global Iman Fund	2.50%	1.50%					

	<p>amount of the reduction and reinvesting such amounts in additional units of the same series of the Fund to the investor. Management Fee Distributions are paid first out of net income and net realized capital gains and, thereafter, out of capital.</p> <p style="text-align: center;"><b><i>Fund-of-Fund Investments</i></b></p> <p>Where the Fund invests in an underlying fund, the fees and expenses payable in connection with the management of the underlying fund are in addition to those payable by the top fund. However, GGAI will ensure that if the Fund invests in an underlying fund, the Fund will not pay duplicative management fees on the portion of its assets that it invests in that underlying fund. In the case of the Fund, a fee equivalent to the investment portfolio management fees arising at the underlying fund level will be charged at the underlying fund level. In addition, if the Fund invests in an underlying fund, it will not pay duplicative sales fees or redemption fees with respect to the purchase or redemption by it of securities of that underlying fund.</p>
<b>Operating Expenses</b>	<p>The Fund pays its own operating expenses and all applicable taxes, including the harmonized sales tax (“<b>HST</b>”). These expenses include the management fee set forth above, brokerage commissions and fees on portfolio transactions, interest expenses, taxes (if any), custodian fees, costs and expenses related to the Fund’s audit and legal fees, insurance, FundSERV listing fees, trustee fees, directors’ or advisory committee’s fees (if any), registrar’s fees, distribution costs, the cost of reporting to Unitholders (including proxy solicitation material), the cost of qualifying and maintaining the qualification for sale of the units of the Fund and all other expenses incurred in the ordinary course of operation of the Fund.</p> <p>The Fund pays costs and expenses related to the Fund’s Independent Review Committee (“<b>IRC</b>”). These costs and expenses may include:</p> <ul style="list-style-type: none"> <li>• compensation and expenses payable to the members of the IRC and to any independent counsel and other advisers employed by the IRC;</li> <li>• costs of the orientation and continuing education of the members of the IRC; and</li> <li>• costs and expenses associated with a special meeting of securityholders called by the Manager to remove a member or members of the IRC.</li> </ul> <p>Each IRC member receives \$1,000 per meeting and the chairperson receives \$1,500 per meeting. There are three meetings scheduled each year.</p> <p>The operating expenses paid by the Fund are allocated among all their series of units and will vary from year-to-year. GGAI may from time to time elect to bear expenses of the Fund at its discretion.</p>



<b>Sales Charges</b>	<p><b><i>Initial Sales Charge Option</i></b> For series A units of the Funds you pay a negotiable fee of between 0% and 5% of the purchase amount to your dealer at the time of purchase.</p> <p><b><i>Deferred Sales Charge Option</i></b> There is no fee paid by you to your dealer at the time you purchase series A units. You may pay a fee when you redeem or switch your series A units, depending upon how long you have held your units. See “Redemption Fees” and “Short-Term Trading Fee” below.</p> <p><b><i>Low-Load Charge Option</i></b> There is no fee paid by you to your dealer at the time you purchase series A units. You may pay a fee when you redeem or switch your series A units depending upon how long you have held your units. See “Redemption Fees” and “Short-Term Trading Fee” below.</p> <p>There is no sales charge on the purchase of series F units. Instead, you pay a fee directly to your dealer under its “fee-for-service” or “wrap account” program. No fee is payable when you sell series F units unless you switch or redeem them within 90 days of purchase or switch. See “Short-Term Trading Fee” below.</p>																		
<b>Switch Fees</b>	<p>Up to 2% (as negotiated between you and your dealer) of the value of the series A units being switched to another series of the Fund. Subject to a short-term trading fee, where applicable.</p>																		
<b>Redemption Fees</b>	<p><b><i>Initial Sales Charge Option</i></b> No fee when you redeem series A units unless you switch or redeem them within 90 days of purchases or switch. See “Short-Term Trading Fee” below.</p> <p><b><i>Deferred Sales Charge Option</i></b> Except for redemptions made under the free redemption privilege described under “Free Redemption Privilege”, the following fees, based upon a percentage of the purchase amount, will apply if you redeem series A units or switch them to series F units within the first seven years from the date of your purchase:</p> <table border="1" data-bbox="683 1461 1427 1751"> <thead> <tr> <th><i>Year After Purchase</i></th><th><i>Fee</i></th></tr> </thead> <tbody> <tr> <td>1</td><td>5.75%</td></tr> <tr> <td>2</td><td>5.50%</td></tr> <tr> <td>3</td><td>5.00%</td></tr> <tr> <td>4</td><td>4.50%</td></tr> <tr> <td>5</td><td>4.00%</td></tr> <tr> <td>6</td><td>3.50%</td></tr> <tr> <td>7</td><td>2.00%</td></tr> <tr> <td>After the 7th</td><td>Nil</td></tr> </tbody> </table> <p><b><i>Low-Load Sales Charge Option</i></b> The following fees, based upon a percentage of the purchase amount, will apply if you redeem series A units or switch them to series F</p>	<i>Year After Purchase</i>	<i>Fee</i>	1	5.75%	2	5.50%	3	5.00%	4	4.50%	5	4.00%	6	3.50%	7	2.00%	After the 7th	Nil
<i>Year After Purchase</i>	<i>Fee</i>																		
1	5.75%																		
2	5.50%																		
3	5.00%																		
4	4.50%																		
5	4.00%																		
6	3.50%																		
7	2.00%																		
After the 7th	Nil																		

	<p>units within the first 3 years from the date of your purchase:</p> <table border="1"> <tr> <th><i>Year After Purchase</i></th><th><i>Fee</i></th></tr> <tr> <td>1</td><td>3.00%</td></tr> <tr> <td>2</td><td>2.50%</td></tr> <tr> <td>3</td><td>2.00%</td></tr> <tr> <td>After the 3rd</td><td>Nil</td></tr> </table>	<i>Year After Purchase</i>	<i>Fee</i>	1	3.00%	2	2.50%	3	2.00%	After the 3rd	Nil
<i>Year After Purchase</i>	<i>Fee</i>										
1	3.00%										
2	2.50%										
3	2.00%										
After the 3rd	Nil										
<b>Short-Term Trading Fee</b>	<p>If you redeem or switch units of the Fund within 90 days of purchase, you may be charged a short-term trading fee by the Fund equal to 2% of the NAV per unit of the units being redeemed or switched on the date of redemption or switch. Short-term trading fees do not apply to:</p> <ul style="list-style-type: none"> <li>• units redeemed pursuant to GGAI's Systematic Withdrawal Plan, including withdrawals required by law to be made from registered tax plans;</li> <li>• units acquired through reinvested distributions;</li> <li>• the settlement of an estate in connection with the death of a Unitholder;</li> <li>• switches or redemptions initiated by GGAI</li> <li>• redemptions made from a registered tax plan where the beneficiary dies or becomes incapacitated; or</li> <li>• other circumstances as determined in GGAI's sole discretion.</li> </ul> <p>All short-term trading fees are deducted from the amount you redeem or switch and are paid to the Fund. Short-term trading fees are in addition to any initial sales charges, deferred sales charges or switch fees that may apply.</p>										
<b>Registered Plan Fees</b>	There are no Registered Plan Fees.										
<b>Other Fees and Expenses</b>	<p><b>PAC Plan</b> No administration fee.</p> <p><b>Systematic Withdrawal Plan</b> No administration fee.</p> <p><b>NSF Chequing Fee</b> There may be a \$35 fee levied for each payment that is not honoured by your financial institution. This fee may be paid either directly to GGAI or deducted from your plan.</p> <p><b>Courier/Wire Charges</b> If an investor elects to receive redemption proceeds in such a manner, they will bear any courier, delivery or wire order expenses, which will be deducted from the proceeds.</p>										

## IMPACT OF SALES CHARGES

The following table shows the amount of fees that you would have to pay under the different purchase options available to you if you made an investment of \$1,000 in the Fund, if you held that investment for one, three, five or ten years and redeemed immediately before the end of that period.

	<b>At Time of Purchase</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
<b>Initial Sales Charge Option</b>	Up to \$50	-	-	-	-
<b>Deferred Sales Charge Option</b>	-	\$57.50	\$50	\$40	-
<b>Low Load Sales Charge Option<sup>(1)</sup></b>	-	\$30	\$20	-	-
<b>Series F Units</b>	-	-	-	-	-

- (1) Redemption charges will apply only if you redeem or switch your units in a particular year. Redemption charges are shown under “Redemption Fees” in the “Fees and Expenses Payable Directly by You” table above.

## DEALER COMPENSATION

### Sales Commissions — Series A

When you purchase series A units, your dealer receives two primary types of compensation — sales commissions and service fees. Initially, your dealer is paid a sales commission. The amount of this commission and who pays that commission depends upon the purchase option selected by you (see “Sales Charges” above). Thereafter, a service fee is accrued daily and paid monthly or quarterly by GGAI and is based upon the percentage of the NAV of all series A units of the Fund held in your account with your dealer. The amount of the service fee also depends upon the purchase option selected by you (see “Service Fees” below).

Dealers receive sales commissions where purchases of series A units of the Fund are made by investors through such dealers. These sales commissions vary according to the purchase option under which the purchase is made and are as follows:

- (a) *Initial Sales Charge Option* – Investors pay to their dealers a negotiable sales commission of up to 5.0% (\$50 for each \$1,000 investment) of the aggregate NAV of series A units of the Fund purchased under the Initial Sales Charge Option.
- (b) *Deferred Sales Charge Option* – GGAI will pay to each dealer a sales commission of 5.0% (\$50 for each \$1,000 investment) of the aggregate NAV of series A units of the Fund purchased under the Deferred Sales Charge Option by that dealer’s clients; and
- (c) *Low Load Sales Charge Option* – GGAI will pay to each dealer a sales commission of 2.0% (\$20 for each \$1,000 investment) of the aggregate NAV of

series A units of the Fund purchased under the Low Load Sales Charge Option by that dealer's clients.

### **Service Fees — Series A**

GGAI pays your dealer a portion of its management fee to assist your dealer in providing you with continuing advice and service. For purchases of series A units, GGAII will pay service fees to dealers at the annual rates indicated below based upon the aggregate value of series A units of the Fund held in that dealer's client account:

<b>Purchase Option</b>	<b>Annual Rate</b>	<b>Period Series A units Held in Dealer Account</b>
Initial Sales Charge Option	1.00% each year (\$10.00 for each \$1,000 investment)	each year
Deferred Sales Charge Option	0.50% (\$5.00 for each \$1,000 investment)	for years 1 to 7
	1.00% (\$10.00 for each \$1,000 investment)	thereafter
Low Load Sales Charge Option	0.75% (\$7.50 for each \$1,000 investment)	for years 1 to 3
	1.00% (\$10.00 for each \$1,000 investment)	thereafter

The service fee is paid by GGAII to your dealer either monthly or quarterly during each calendar year and will be calculated based on a daily average asset calculation based on the value of the units the investor holds. This fee is determined by GGAII and may be changed at any time. It is expected that dealers will pay a portion of the service fee to sales representatives as compensation for providing ongoing investment advice and service to the clients.

### **Sales Commissions & Service Fees — Series F**

No sales commissions are paid on series F units issued or on the automatic reinvestment of distributions by a Fund. There are no service fees paid with respect to series F units.

### **Other Kinds of Dealer Compensation**

We may assist dealers with certain of their direct costs associated with marketing the Fund and providing educational investor conferences and seminars about the Fund. We may also pay dealers a portion of the costs of educational conferences, seminars or courses that provide information about financial planning, investing in securities, mutual fund industry matters or mutual funds generally. We may provide dealers with marketing materials about the Fund and other investment literature. We may provide dealers with non-monetary benefits of a promotional nature and of minimal value and we may engage in business promotion activities

that result in dealers receiving non-monetary benefits. We review the assistance we will provide under these programs on a case-by-case basis. Subject to compliance with securities regulatory authorities and mutual fund sales practice rules, we may change the terms and conditions of these programs, or may stop them, at any time.

GGAI is a part of the Global group of companies. Other members who are part of the Global group of companies and share a common ownership include: (i) Global Maxfin Capital Inc. (an investment dealer); Global Maxfin Investments Inc. (a mutual fund dealer); and Global RESP Corporation, formerly Global Educational Marketing Corporation (a scholarship plan dealer).

Mr. Sam Bouji, Chairman, CEO and President of the Manager, in combination with the Bouji Family Trust, holds 100% equity interest in the Manager, Global Maxfin Capital Inc., Global Maxfin Investments Inc. and Global RESP Corporation.

### **DEALER COMPENSATION FROM MANAGEMENT FEES**

Approximately 70% of the total management fees received by GGAII from the Fund were paid to dealers who distributed units of the Fund for GGAII financial year ended December 31, 2011.

### **INCOME TAX CONSIDERATIONS FOR INVESTORS**

This is a general summary for investors of the Canadian federal income tax considerations under the *Income Tax Act* (Canada) (“**Tax Act**”). It assumes that you are a Canadian resident individual (other than a trust), who deals at arm’s length with the Fund and hold units of the Fund as capital property. More detailed tax information is contained in the Annual Information Form of the Fund. This summary is only a general discussion and does not cover all income tax considerations. Investors should consult their own tax advisors with respect to their individual circumstances.

#### **When you earn income**

If you hold units of the Fund, you earn income on your investment:

- when the Fund pays a distribution out of income or capital gains, and
- when you redeem your units of the Fund and realize a capital gain.

#### **How do you calculate adjusted cost base?**

In general, the aggregate adjusted cost base of your units of a particular series of the Fund equals:

- your initial investment in the series (including any sales charges paid);
- **plus** the cost of any additional investments in the series (including any sales charges paid);
- **plus** the adjusted cost base of any units of other series of the Fund that were switched into units of the particular series of the Fund;
- **plus** reinvested distributions;

- **minus** the capital returned in any distributions;
- **minus** the adjusted cost base of any units previously redeemed;
- **minus** the adjusted cost base of any units of the particular series of the Fund that were switched into units of other series of the Fund.

The adjusted cost base to you of a unit will generally be determined by reference to the average adjusted cost base of all units of that series of the Fund held by you at the time of the disposition.

### **For Units Held in a Registered Plan**

Provided the Fund qualifies as a mutual fund trust for purposes of the Tax Act, its units will be a qualified investment under the Tax Act for trusts governed by RRSPs, RRIFs, deferred profit sharing plans, RESPs, registered disability savings plans and TFSAs (collectively “**Registered Plans**”). If units of the Fund are held in a Registered Plan, distributions from the Fund and capital gains from a disposition of the units are generally not subject to tax under the Tax Act until withdrawals are made from the plan. Reinvested distributions from the Fund and returns of capital from the Fund may affect the tax cost of units of the Fund held by a Registered Plan. You should consult with your own tax advisor as to whether units would be a prohibited investment under the Tax Act if held in your RRSP, RRIF or TFSA, in your particular circumstances.

### **For Units Not Held in a Registered Plan**

If you hold units of the Fund outside of a Registered Plan, you will be required to include in computing your income for tax purposes the amount (computed in Canadian dollars) of the net income and the taxable portion of the net capital gains paid or payable to you by the Fund in the year (including by way of Management Fee Distributions), whether you receive these distributions in cash or they are reinvested in additional units. Provided the appropriate designations are made by the Fund, distributions of net taxable capital gains, foreign source income and taxable dividends received on shares of taxable Canadian corporations, if any, of the Fund that are paid or payable to the Unitholders (including such amounts reinvested in additional units) will effectively retain their character and be treated as taxable capital gains, foreign source income and taxable dividends of the Unitholders. Foreign source income received by the Fund will generally be net of any taxes withheld in the foreign jurisdiction. To the extent that the distributions to you by the Fund in any year exceed your share of the net income and net capital gains of the Fund allocated to you for that year, those distributions (except to the extent that they are proceeds of disposition) will be a return of capital and will not be taxable to you but will reduce the adjusted cost base of your units of the Fund. If the adjusted cost base of your units is reduced to less than zero, you will be deemed to realize a capital gain equal to the negative amount as the adjusted cost base of your units will be reset at nil.

Any losses of the Fund for purposes of the Tax Act cannot be allocated to, and cannot be treated as a loss of, a Unitholder.

You may also be eligible for foreign tax credits in respect of foreign taxes paid by the Fund. We will provide information slips containing detailed information about the distributions paid to you.

You will be taxed on distributions of income and capital gains from the Fund, even if the income and capital gains accrued to the Fund or were realized by the Fund before you acquired the units and were reflected in the purchase price of the units. In many cases, the most significant distributions of income and capital gains of the Fund occur in December. However, distributions can be made at any time in the calendar year at the discretion of GGAI and Management Fee Distributions are calculated and accrued daily.

The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a Fund's portfolio turnover rate in the year, then the greater the chance that you will receive a distribution from the Fund that must be included in your income for tax purposes for that year.

If you hold units outside of a Registered Plan, we will issue a tax statement to you each year containing information about the distributions paid to you. **You should keep detailed records of the purchase costs, sales charges and distributions related to your units as this is the only way to accurately calculate the adjusted cost base of those units.** Determination of adjusted cost base can involve complex issues and we recommend that you obtain legal and/or tax advice to assist you with those calculations.

### **Redeeming units**

If you dispose of a unit, a capital gain (or a capital loss) will be realized to the extent that the proceeds of disposition, less any reasonable costs of disposition, are greater (or less) than the adjusted cost base of the unit. One-half of a capital gain (or a capital loss) is generally included in determining your taxable capital gain (or allowable capital loss). Your adjusted cost base and proceeds must be calculated in Canadian dollars. Under the alternative minimum tax provisions of the Tax Act, capital gains realized by an individual may give rise to a liability for minimum tax.

A switch of units of a series of the Fund into units of a different series of the same Fund will not, in itself, result in a disposition of the units being switched.

We will provide you with details of the proceeds from the redemption. However, in order to calculate your gain or loss, you need to know the adjusted cost base of your units before disposition.

### **WHAT ARE YOUR LEGAL RIGHTS?**

Securities legislation in some provinces gives you the right to withdraw from an agreement to buy mutual funds within two business days of receiving the Simplified Prospectus, or to cancel your purchase within 48 hours of receiving confirmation of your order.

Securities legislation in some provinces and territories also allows you to cancel an agreement to buy mutual fund units and get your money back, or to make a claim for damages, if the Simplified Prospectus, Annual Information Form or financial statements misrepresent any facts about the mutual fund. These rights must usually be exercised within certain time limits. For

more information, refer to the securities legislation of your province or territory or consult your lawyer.

## **ADDITIONAL INFORMATION**

### **Reorganization and Fund Mergers**

In certain circumstances, in place of Unitholders approving certain reorganizations and asset transfers to another mutual fund (fund mergers), the IRC has been permitted under securities legislation to approve a fund merger. In these circumstances, the Fund's Unitholders will receive written notice of any proposed fund merger at least 60 days prior to the effective date of the merger.



## SPECIFIC INFORMATION ABOUT THE GLOBAL IMAN FUND

### ORGANIZATION AND MANAGEMENT DETAILS

<b>Manager:</b> Global Growth Assets Inc. 100 Mural Street Richmond Hill, Ontario L4B 1J3 Tel: 416-741-1544 Fax: 4 16-74 1-8987 E-mail: info@globalgrowth.ca	GGAI is responsible for the day-to-day management of the Fund including managing the overall business and operations of the Fund, retaining portfolio managers and determining policies relating to the distribution of units.
<b>Trustee:</b> Global Growth Assets Inc. Toronto, Ontario	The trustee holds actual title to the property (cash and securities) of the Fund on behalf of the investor.
<b>Portfolio Advisor:</b> UBS Investment Management Canada Inc. Toronto, Ontario	<p>The portfolio advisor (the “<b>Portfolio Advisor</b>”) provides the Manager with certain investment management services regarding the investment portfolio of the Fund.</p> <p>The portfolio advisor is independent of the Manager.</p>
<b>Custodian, Registrar and Transfer Agent:</b> CIBC Mellon Toronto, Ontario	<p>The custodian ensures that the assets of the Fund are safely held.</p> <p>The registrar keeps track of the owners of units of the Fund, processes purchase, switch and redemption orders, issues investor account statements and trade confirmations and issues annual tax reporting information.</p> <p>The custodian is independent of the Manager.</p>

<p><b>Auditor:</b> Deloitte &amp; Touche LLP Toronto, Ontario</p>	<p>The auditor is responsible for auditing the annual financial statements of the Fund and for providing an opinion on whether these financial statements present fairly, in all material respects, the Fund's financial position and results of operations in accordance with Canadian generally accepted accounting principles.</p> <p>The auditor is independent of the Manager.</p>
<p><b>Independent Review Committee:</b></p>	<p>In accordance with National Instrument 81- 107 <i>Independent Review Committee for Mutual Funds</i>, GGAI has established an IRC charged with overseeing all conflict of interest matters relating to the operation of the Fund.</p> <p>The IRC provides input on the Manager's written policies and procedures on conflicts of interest involving the Fund and also reviews conflicts of interest matters referred to it by the Manager.</p> <p>The IRC will prepare, at least annually, a report of its activities for Unitholders which will be available on the Fund's website at <a href="http://www.globalgrowth.ca">www.globalgrowth.ca</a> or, at your request and at no cost, by calling toll free 1-866-680-4734.</p> <p>The IRC is composed of three members each of whom are fully independent of the Manager. Additional information about the IRC is available in the Fund's Annual Information Form.</p>

### FUND DETAILS

Type of Fund	Global Equity
Start Date	Series A units —February 6, 2009 Series F units —February 6, 2009
Securities Offered	Series A units Series F units
Eligibility for Registered Plans?	Yes
Management Fees	Series A units: 2.50% per annum Series F units: 1.50% per annum

### WHAT DOES THE FUND INVEST IN?

#### Investment Objectives

The fundamental investment objective of the Fund is to provide investors with long-term growth by investing primarily in a diversified portfolio of global investments that are in accordance with Islamic investment principles.

The Fund will invest its assets primarily in equity securities of companies from around the world. The Fund may utilize other types of securities, which may include, but are not limited to, variable rate securities, options, futures and other types of derivatives deemed to be in compliance with Islamic investment principles. In the case of derivatives, they will be used to ensure that a proper diversification of holdings is obtained and maintained by the Fund.

The fundamental investment objective of the Fund may only be changed with the approval of a majority of Unitholders at a meeting called for that purpose.

Islamic investment principles generally preclude investments in certain kinds of businesses or sectors in prohibited/haram areas, such as alcohol, tobacco, pork (a non-halal animal)-related products, financial services, weapons and defence, entertainment, and gambling. If an issuer's primary business activity results in the issuer being classified into any one of the following industry classifications, it will not be deemed to be compliant with Shari'ah (i.e. it will not be a **"Shari'ah Compliant Company"**): Defence, Distillers & Vinters, Food Products, Recreational Products, Tobacco, Food Retailers & Wholesalers, Broadcasting & Entertainment, Media Agencies, Gambling, Hotels, Recreational Services, Restaurants & Bars, Banks, Full Line Insurance, Insurance Brokers, Property & Casualty Insurance, Reinsurance, Life Insurance, Real Estate Holding & Development, Consumer Finance, Specialty Finance, Investment Services, and Mortgage Finance. The Fund will not invest in such issuers.

Moreover, if an issuer's primary business activity results in the issuer being classified into another industry classification, but the issuer has a material interest in, or revenues from,

prohibited business activities, it will not be deemed to be a Shari'ah Compliant Company, and so the Fund will not invest in such issuers.

Islamic investment principles also preclude investments in issuers with unacceptable levels of debt or interest income based on certain financial ratios. If an issuer has unacceptable levels of debt or interest income, it will not be deemed to be a Shari'ah Compliant Company, and so the Fund will not invest in such issuers.

### **Investment Strategies**

To achieve its fundamental investment objective, under normal circumstances, the Fund will invest, via the Portfolio Advisor:

- directly in equity securities of public companies listed on the Dow Jones Islamic Market Index (“**DJIMI**”);
- in instruments that mirror the performance of the DJIMI or instruments that mirror the performance of a selection of public companies listed on the DJIMI; and
- other investments that have been deemed Shari'ah compliant by an applicable Shari'ah advisory committee.

The Fund's Portfolio Advisor will be actively managing all securities in the portfolio.

At this time, the Fund does not contemplate holding units of other mutual funds. The Manager does reserve the right, at any time in the future, to invest in units of other mutual funds. Any such investments will be done within the parameters of existing regulations.

From time to time, the Fund may invest in variable rate securities, such as Principle Protected Notes and Linked Notes. Any such investments will be made in adherence to both current regulatory guidelines and Islamic investment principles.

From among the Shari'ah compliant companies listed on the DJIMI, the Portfolio Advisor, will select securities of global issuers in various industry sectors that are considered to: (a) represent good value in relation to the market price of the issuer's securities; (b) have experienced and capable senior management; (c) offer potential for future growth; and (d) are otherwise in compliance with Canadian securities laws regulating mutual fund investments.

Any uninvested cash of the Fund will be held in non-interest bearing investments or invested in a manner following Islamic investment principles.

Under normal circumstances, the Fund intends to fully invest its assets in securities of Shari'ah Compliant Companies; however, in response to severe or unusual adverse market, economic, political or other conditions, the Fund may make temporary investments that may prevent the Fund from fully achieving its fundamental investment objective. Since the Fund cannot invest in interest-paying instruments which are frequently used by mutual funds for this purpose, it is currently anticipated that temporary investments will be held in the form of general cash. If the Fund's investments in cash or similar instruments increase, the Fund may not fully achieve its fundamental investment objective.

## **Dow Jones Shari'ah Supervisory Board & Compliance**

The Fund and Portfolio Advisor will ensure that all investments made are compliant with Shari'ah law. The majority of investments in the Fund will be drawn from the DJIMI. This index is overseen by the Dow Jones Shari'ah Supervisory Board. The Dow Jones Shari'ah Supervisory Board was established to counsel Dow Jones Indexes on matters relating to the Shari'ah compliance of the indexes' eligible components. All other investments will have been approved by a similar counsel.

## **Portfolio Purification**

To remain Shari'ah compliant, the Fund may be required to purify its portfolio of gains that are considered "impure" by Shari'ah standards. Whatever their source, any impure gains received by the Fund will be segregated from the assets of the Fund's portfolio and donated to Canadian children's "charitable organizations" as such term is defined in the Tax Act on an annual basis.

We anticipate that any such charitable donation will be less than 1% of the annual gains made by the Fund. The Dow Jones Shari'ah Supervisory Board makes declarations regarding the "Purification" of the DJIMI. They will declare which amounts of gains derived in the index are considered "impure" and therefore would need to be donated to charity. From these declarations, it is then the responsibility of both the Portfolio Advisor and Fund Manager to determine which of these amounts are applicable to the Fund. Since the Fund will very rarely, if ever, exactly mirror the index, the amounts considered "impure" in the Fund will always be different than those declared by the Dow Jones Shari'ah Advisory Board.

Any such charitable donations will be shown on the Fund's financial statements as a deduction from gains.

The Manager has committed to donating an additional amount, of its own money, of up to 10% of the Manager's net revenues. These donations will be in addition to any such charitable donations made by the Fund as defined above.

## **Dow Jones Disclaimer & Changes to the Dow Jones Indices**

The DJIMI was created by Dow Jones for investors who desire to invest in global public companies in accordance with Islamic investment principles. The DJIMI tracks securities approved by the Shari'ah Supervisory Board of Dow Jones. Information about the DJIMI is publicly available from Dow Jones at its Internet site ([www.djindexes.com](http://www.djindexes.com)), which documents are not, and shall not be deemed to be, incorporated by reference in this Simplified Prospectus.

The Fund invests primarily in securities within the DJIMI. The Dow Jones Indices were created by Dow Jones for its general use and for use by others under license. These Dow Jones Indices were not created by Dow Jones for the purpose of the Fund exclusively. Dow Jones, as the proprietor of the Dow Jones Indices, has reserved the right to make adjustments to each Dow Jones Index or to cease calculating each Dow Jones Index without regard to the particular interests of the Fund, GGAI, the Trustee or the Unitholders, but rather solely with a view to the original purpose of each Dow Jones Index. Any such change may have an impact upon the investment strategies of the Fund.

Dow Jones calculates, determines and maintains each Dow Jones Index. In the event Dow Jones ceases to calculate, determine and maintain each Dow Jones Index, GGAI may change the investment strategies of the Fund to provide exposure to the performance of a substitute index or make such other arrangement as it considers appropriate and in the best interests of the Fund in the circumstances.

Dow Jones has no relationship to GGAI or the Portfolio Advisor, other than as licensor of the Dow Jones Indices and its service marks for use in connection with the Fund. Dow Jones does not: sponsor, endorse, sell or promote the Fund; recommend that any person invest in the Fund; have any responsibility or liability for or make any decisions about the timing, amount or pricing of units; have any responsibility or liability for the administration, management or marketing of the Fund; consider the needs of the Fund or of Unitholders in determining, composing or calculating the Dow Jones Indices or have any obligation to do so.

Dow Jones does not have any liability in connection with the Fund. Specifically, Dow Jones does not make any warranty, express or implied, and Dow Jones disclaims any warranty about: the results to be obtained by the Fund, the Unitholders or any other person in connection with the use of the Dow Jones Indices and the data included therein; the accuracy or completeness of the Dow Jones Indices and their respective data; the merchantability and the fitness for a particular purpose or use of the Dow Jones Indices and their respective data, compliance with Shari'ah law or other Islamic principles.

Dow Jones has no liability for any errors, omissions or interruptions in the Dow Jones Indices or their respective data. Under no circumstances will Dow Jones be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if Dow Jones knows that they might occur.

The licensing agreement between the parent of the Portfolio Advisor and Dow Jones is solely for their respective benefit and not for the benefit of the Unitholders or any other third parties.

### **WHAT ARE THE RISKS OF INVESTING IN THIS FUND?**

The Fund invests primarily in securities within the DJIMI. The Fund is subject to the following risks which are described in more detail starting on page 2:

- concentration risk;
- currency risk;
- emerging markets risk
- equity risk
- foreign investment risk;
- Islamic investment risk;
- large transaction risk;
- liquidity risk;
- market risk;
- rate of return on Sukuk risk
- regulatory risk;
- sector risk;

- series risk;
- small cap risk;
- Sukuk issuer risk; and
- underlying asset risk.

### **WHO SHOULD INVEST IN THIS FUND?**

The Fund is suitable for investors:

- seeking capital appreciation in a Shari'ah compliant global equity mutual fund;
- seeking capital appreciation in a fund with an ethical or socially responsible philosophy
- having a medium risk tolerance; and
- having the ability to invest for the medium to long term.

### **Investment Risk Methodology**

The following is meant as a general guide only. For advice about your own circumstances, you should consult your financial advisor.

The Manager of the Fund is required to disclose the investment risk classification methodology used in selecting investments for the Fund. The risk level for the Fund is determined using both quantitative and qualitative considerations, such as reviewing the fund type, the investment objectives and standard deviation of the fund. The usage of standard deviation as a quantitative measure to assess the volatility and risk of an investment is common. In general, funds with higher standard deviations are generally considered more risky.

The 5 investment risk categories based on common industry practice are as follows:

- **Low (Conservative)** – for funds with level of risk that is typically associated with investments in money market funds and Canadian fixed income funds; suited for investors not willing to tolerate noticeable downside fluctuations.
- **Low to Medium (Moderately Conservative)** – for funds with a level of risk that is typically associated with investments in balanced funds and global and/or corporate fixed income funds; suited for investors still adverse to large short term downside fluctuations but wants a little more return and is willing to tolerate a little more risk than the conservative investor.
- **Medium (Moderate)** – for funds with a level of risk that is typically associated with investments in equity portfolios that are diversified among a number of larger capitalization Canadian and/or international equity securities; suited for investors expecting returns in line with a basket of similarly weighted market indices and know they are taking some risks to get them.
- **Medium to High (Moderately Aggressive)** – for funds with a level of risk that is typically associated with investments in equity funds that may concentrate their investments in

specific regions or in specific sectors of the economy; suited for investors that want to outperform a basket of similarly weighted market indices and does not mind being down a little more than the markets when they are down.

- High (Aggressive) – for funds with a level of risk that is typically associated with investment in equity portfolios that may concentrate their investments in specific regions or in specific sectors of the economy where there is a substantial risk of loss; suited for investors that want to substantially outperform the market and know they are exposed to much more risk than the markets.

Applying the above criteria the Manager has determined that the Fund is medium risk.

The Manager may take into account other factors, including volatility analysis, attribution analysis and the comparison of results to the Fund's benchmark and its peers, in making a final determination of the Fund's risk rating.

The investment risk methodology is reviewed at least annually.

The methodology the Manager uses to identify the investment risk level of the Fund is available on request at no cost by calling 1-866-680-4734 or by writing to 100 Mural Street, Richmond Hill, Ontario, L4B 1J3.

### **DISTRIBUTION POLICY**

We distribute any income and capital gains in December of each year. We will automatically invest Fund distributions in additional units of the Fund unless you tell us in writing that you would prefer to receive cash distributions. No commissions are payable upon automatic reinvestment of distributions. Reinvested distributions will be redeemed on a pro rata basis with the units upon which the distributions were paid.

### **FUND EXPENSES INDIRECTLY BORNE BY INVESTORS**

Mutual funds pay for some expenses out of assets of the Fund. That means investors in a mutual fund indirectly pay for these expenses through lower returns. The table is intended to help you compare the cumulative cost of investing in this Fund with the cost of investing in other mutual funds. This example assumes that (i) you make an initial investment of \$1,000 in the Fund for the time periods indicated; (ii) your investment has a total annual return of five percent in each year; and (iii) the Fund had the same management expense ratio each year as it did in its last financial year. See "*Fees and Expenses*" on page 13 for more information.

<b>Time Period</b>	<b>Series A</b>	<b>Series F</b>
One Year	\$ 28.30	\$17.00
Three Years	\$89.22	\$53.59
Five Years	\$156.38	\$93.94
Ten Years	\$355.95	\$213.82



*Additional information about the Fund is available in the Fund's Annual Information Form, Fund Facts, management reports of fund performance and financial statements. These documents are incorporated by reference into this Simplified Prospectus, which means that they legally form part of this document just as if they were printed as a part of this document.*

*You can get a copy of these documents at your request and at no cost, by calling GGAI toll free at 1-866- 680-4734 or by contacting your dealer or by email at [info@globalgrowth.ca](mailto:info@globalgrowth.ca).*

*These documents and other information about the Fund, such as information circulars and material contracts, are also available at the Internet site of GGAI at [www.globalgrowth.ca](http://www.globalgrowth.ca) or on SEDAR (the System for Electronic Document Analysis and Retrieval) at [www.sedar.com](http://www.sedar.com)*

**OFFERING SERIES A AND F UNITS OF:**

**GLOBAL IMAN FUND**

Global Growth Assets Inc.  
100 Mural Street, Richmond Hill, Ontario, L4B 1J3  
Tel: 416-741-1544 Fax: 416-74 1-8987  
[info@globalgrowth.ca](mailto:info@globalgrowth.ca) [www.globalgrowth.ca](http://www.globalgrowth.ca)