

Annual Management Report of Fund Performance

Global Iman Fund
December 31, 2015



A Note on Forward-looking Statements

This report may contain forward-looking statements about the Fund, its future performance, strategies or prospects, and possible future Fund action. The words "may," "could," "should," "would," "suspect," "outlook," "believe," "plan," "anticipate," "estimate," "expect," "intend," "forecast," "objective" and similar expressions are intended to identify forward-looking statements.

Forward-looking statements are not guarantees of future performance. Forward-looking statements involve inherent risks and uncertainties, both about the Fund and general economic factors, so it is possible that predictions, forecasts, projections and other forward-looking statements will not be achieved. We caution you not to place undue reliance on these statements as a number of important factors could cause actual events or results to differ materially from those expressed or implied in any forward-looking statement made in relation to the Fund. These factors include, but are not limited to, general economic, political and market factors in Canada, the United States and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, technological changes, changes in laws and regulations, judicial or regulatory judgments, legal proceedings and catastrophic events.

We stress that the above-mentioned list of important factors is not exhaustive. We encourage you to consider these and other factors carefully before making any investment decisions and we urge you to avoid placing undue reliance on forward-looking statements. Further, you should be aware of the fact that the Fund has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Global Growth Assets Inc. ("GGAI" or the "Fund Manager") has retained the services of UBS Investment Management Canada Inc. to act as the portfolio advisor (the "Portfolio Advisor") for the Fund.

The views of the Portfolio Advisor contained in this report are as of December 31, 2015 and this report is not intended to provide legal, accounting, tax or specific investment advice. Views, portfolio holdings and allocations may have changed subsequent to this date.

Investment Objective and Strategies

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

To achieve its goal, the Fund invests primarily in equity securities of publically traded companies from around the world. These companies must pass numerous ethical and financial screening procedures before being eligible for investment by the Fund. The Fund may utilize other types of securities deemed to be in compliance with Islamic investment principles.

The Fund's Portfolio Advisor will be actively managing all securities in the portfolio. From among the companies that are eligible for investment by the Fund, the Portfolio Advisor, selects securities of global issuers in various industry sectors 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.

Risk

There were no significant changes to the investment objective and strategies which would affect the Fund's overall level of risk during the reporting period. The risks of investing in the Fund remain as discussed in the most recent simplified prospectus. As this is an equity fund, investors should have the ability to invest for the medium to long term and be able to accept fluctuations in the market value of the securities.

Results of Operations

2015 was a muted year for investors, with global equities returning around 4% in local currency terms, slightly ahead of high grade bonds. The year ended just as it started by posting strong positive returns, however the heightened volatility seen in the summer months extending into the fall dampened these returns. Issues such as the Greek bailout, growth concerns in China & the US Federal Reserve's reluctance to raise interest rates (albeit rates did eventually increase in December), all took their toll on the equity markets leading to a surge in volatility levels not seen since the summer of 2011. The strong return on our strategy was primarily driven by currencies. The strengthening USD improved by another 4% versus the Canadian dollar in the fourth quarter, upping its increase to 19.1% for the year. Our strategy benefited immensely as we maintained an overweight to US equities throughout the year.

For 2015, the Fund's Series A returned 19.90% while Series F returned 21.18% versus a return of 20.70% for the Dow Jones Islamic Market Titans 100 Index ("IMXL") and 13.80% for the Dow Jones Sustainability World Index ("DJSWI"). The return of each index takes into account currency adjustment and assumes reinvestment of gross dividends into the index. The returns of the Benchmark indices however do not include any costs of investing.

Some of the significant changes in the portfolio included selling the positions in Medtronic PLC and Samsung Electronics Co. Ltd. These companies were removed from the Dow Jones Islamic Market Titans 100 index ("IMXL"). The Portfolio Advisor sold the holdings in ABB Ltd as the relative valuation was too high and the company's profit forecasts were viewed as too optimistic. The position in Chevron was sold due to underperformance and to reduce the Fund's exposure in the energy sector. Shares in Pfizer were sold to avoid any potential negative tax impact on the portfolio following a merger agreement with Allergan. Lastly, due to its strong outperformance of the IMXL over the last year, the Portfolio Advisor reduced the position in Apple.

Additions to the portfolio included the following:

- AbbView due to strong free cash flow, attractive dividend yield and company growth diversification through its acquisition of Pharmacyclics LLC and its product Imbruvica (blood cancer drug);
- Monsanto Company due to strong long-term growth outlook, free cash flow yield (4-5%) and reasonable valuation;
- Coca Cola Company due to its productivity and pricing initiatives;
- Nestle S.A due to attractive buying opportunity following a recent price correction;
- Celgene Corporation due its attractive growth with expected 23% compound annual growth rate in earnings per share through 2014 to 2020; and
- ASML Holding NV due to strong long-term growth outlook following its substantial capital outlay in lithography technologies.

In early October 2015, the reorganization of Google Inc. was completed and its shares were converted into Alphabet Inc. shares.

As of December 31, 2015, Net assets attributable to holders of redeemable units in the Fund were \$32 million which is an increase of \$10.9 million compared to December 31, 2014. The Fund incurred total expenses of approximately \$1.09 million of which Fund Manager has absorbed \$264,153 as disclosed in the Statement of Income and Comprehensive Income. The management expense ratio ("MER") for Series A during the fiscal year was 2.81% (Series F – 1.69%). The MER for Series A unit holders before waivers or absorptions was 3.78% (Series F – 2.61%). The Fund Manager intends to continue to reimburse the Fund until the Fund grows its net asset to a level which will absorb the expenses but still result in competitive Management Expense Ratios.

Recent Developments

The new year began on a sour note for global equity markets. A 7% fall in onshore Chinese shares triggered a halt to trading and led to broader equity weakness across Asia. Meanwhile, rising tensions between Saudi Arabia and Iran have added to global risk aversion. Additionally, data from the US pointed to the slowest pace of manufacturing activity since 2009. These developments overshadowed more positive news from the Eurozone, leading to a sell-off in global risk assets and a rise in safe-haven investments such as government bonds.

The Portfolio Advisor's Chief Investment Officer believes that the six month outlook for equities remains positive, supported by solid economic growth in the large developed nations, and rising corporate profits. Emerging economies should remain weak relative to historic levels given the limited room for stimulus measures, capital outflows and subdued export growth. But the unusually turbulent start to 2016 trading sets the tone for what is likely to be another volatile year. In addition, high levels of private-sector debt also give reason for concern amid less favourable global liquidity conditions.

In a low growth environment, markets are still evaluating the ability of global central banks to help stimulate growth now that the US Federal Reserve has begun to hike interest rates and is expected to gradually raise rates in 2016. The Bank of Japan is expected to continue with its

expansive monetary policy while the European Central Bank is in wait-and-see mode now, but the recent fall in oil prices means that the probability of further monetary easing in 2016 has increased substantially.

This uncertainty is likely to accentuate volatility in 2016. We will need to remain vigilant for signs of deterioration in the prospects for global markets, with credit spreads, global economic indicators, the path of the Chinese Renminbi, and the Middle East in particular focus. The recent fall in oil prices has delayed the recovery in inflation to the second half of 2016. However, subdued growth in emerging markets likely means that inflation-rate increases will mostly be visible in the developed world starting in summer.

But for now, the Portfolio Advisor does not believe the fundamental situation has materially changed enough to warrant a shift in positioning. In its global tactical asset allocation, the Portfolio Advisor remains overweight in Eurozone equities, Japanese equities, and European high yield credit against high grade bonds.

Related Party Transactions

The Fund paid \$714,205 (HST included) in management fees to the Fund Manager for the year ended December 31, 2015.

Expenses, other than management fees, are expenses incurred for the Fund's operations. During the year, the Fund Manager absorbed \$264,153 of the Fund's expenses as disclosed in the Statement of Income and Comprehensive Income.

FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for each of the past five years or, if shorter, the periods since inception. The information in the tables below is for the period from January 1 to December 31 of each year or the inception date to December 31 in the inception period, unless otherwise indicated.

The Fund's Net Assets per Unit¹ (\$)

SERIES A	December	December	December	December	December
	2015 (IFRS)	2014 (IFRS)	2013 (CGAAP)	2012 (CGAAP)	2011 (CGAAP)
Net Assets Beginning of Year	\$16.03	\$14.37	10.99	\$10.41	\$10.58
Increase (Decrease) from Operations					
Total Revenue	0.37	0.28	0.27	0.27	0.20
Total Expenses	(0.50)	(0.43)	(0.36)	(0.30)	(0.29)
Realized Gains (Losses)	1.27	0.61	0.47	(0.15)	0.26
Unrealized appreciation (depreciation)	1.85	1.30	3.09	0.76	(0.34)
Total increase (decrease) from operations²	2.99	1.75	3.47	0.58	(0.17)
Distributions:					
From income (excluding dividends)	-	-	(0.09)	-	-
From dividends	-	-	-	-	-
From capital gains	(0.89)	(0.10)	-	-	-
Return of capital	-	-	-	-	-
Total Annual Distributions³	(0.89)	(0.10)	(0.09)	-	-
Net assets, end of period	\$18.21	\$16.03	\$14.37	\$10.99	\$10.41

SERIES F	December	December	December	December	December
	2015 (IFRS)	2014 (IFRS)	2013 (CGAAP)	2012 (CGAAP)	2011 (CGAAP)
Net Assets Beginning of Year	\$16.85	\$14.94	\$11.29	\$10.56	\$10.61
Increase (Decrease) from Operations					
Total Revenue	0.37	0.44	1.57	0.25	0.21
Total Expenses	(0.32)	(0.28)	(0.25)	(0.19)	(0.18)
Realized Gains (Losses)	1.27	0.99	2.78	(0.16)	0.26
Unrealized appreciation (depreciation)	1.85	0.85	0.07	0.83	(0.34)
Total increase (decrease) from operations²	3.17	2.00	4.17	0.73	(0.05)
Distributions:					
From income (excluding dividends)	-	-	(0.52)	-	-
From dividends	-	-	-	-	-
From capital gains	(0.95)	(0.11)	-	-	-
Return of capital	-	-	-	-	-
Total Annual Distributions³	(0.95)	(0.11)	(0.52)	-	-
Net assets, end of period	\$19.35	\$16.85	\$14.94	\$11.29	\$10.56

- 1) This information is derived from the Fund's audited annual financial statements. As of 2014, the Fund adopted International Financial Reporting Standard (IFRS). Prior to fiscal year 2014, the Fund's financial statements were prepared under Canadian generally accepted accounting principles as defined in Part V of the Chartered Professional Accountants Canada Handbook (CGAAP).
- 2) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period. This table is not intended to be a reconciliation of beginning to ending net assets per unit.
- 3) Distributions were either paid in cash or reinvested in additional units of the Fund, or both.
- 4) Series A inception date is March 6, 2009
Series F inception date is October 28, 2010.

Ratios and Supplemental Data

SERIES A

	December 2015	December 2014	December 2013	December 2012	December 2011
Total net asset value (000's) ¹	\$ 26,316	\$ 16,918	\$ 11,612	\$ 6,956	\$ 5,724
Number of units outstanding	1,445,457	1,055,646	807,470	632,605	549,731
Management expense ratio (MER) ²	2.81%	2.84%	2.85%	2.82%	2.82%
MER before waivers or absorptions	3.78%	4.00%	5.15%	5.47%	7.38%
Trading expense ratio ³	0.04%	0.05%	0.03%	0.07%	0.13%
Portfolio turnover ratio ⁴	61.10%	61.37%	32.80%	26.52%	59.30%

SERIES F

	December 2015	December 2014	December 2013	December 2012	December 2011
Total net asset value (000's) ¹	\$ 5,707	\$ 4,201	\$ 825	\$ 38	\$ 36
Number of units outstanding	294,929	249,329	55,159	3,363	3,363
Management expense ratio (MER) ²	1.69%	1.71%	1.79%	1.69%	1.70%
MER before waivers or absorptions	2.61%	3.50%	14.15%	4.34%	5.69%
Trading expense ratio ³	0.04%	0.05%	0.03%	0.07%	0.13%
Portfolio turnover ratio ⁴	61.10%	61.37%	32.80%	26.52%	59.30%

1 – This information is provided as at December 31 of the year shown, unless otherwise noted

2 - Management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

3 - The trading expense ratio represents total transaction costs expressed as an annualized percentage of daily average net asset value during the period.

4 - The Fund's portfolio turnover rate gives an indication of the level of activity employed by the portfolio manager. 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 the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Fund.

Management Fees

The Fund Manager is responsible for the day-to-day management and administration of the Fund. The Fund Manager monitors and evaluates the performance of the Fund, pays for the investment management services provided by the portfolio advisor, dealer compensations (commission and trailer fees) and Independent Review Committee fees. It arranges for the other administrative services required to be provided to the Fund. As compensation for its services, the Fund Manager is entitled to receive a fee. Management fees paid by each series of the Fund are calculated at the applicable annual percentages, before HST, of the daily value of the net asset value of each series of the Fund. The breakdown of the services received in consideration of the management fees for each series, as a percentage of the management fees, is as follows:

	Expenses Paid out of the Management fee (%)		
	Management Fees	Dealer Compensation	General Administration, Investment Advice and Profit
Series A	2.50%	54%	46%
Series F	1.50%	0%	100%

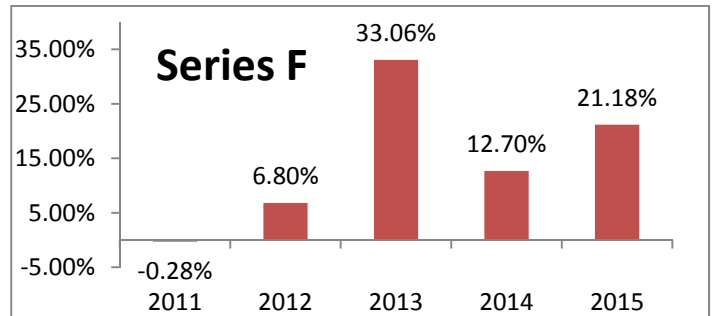
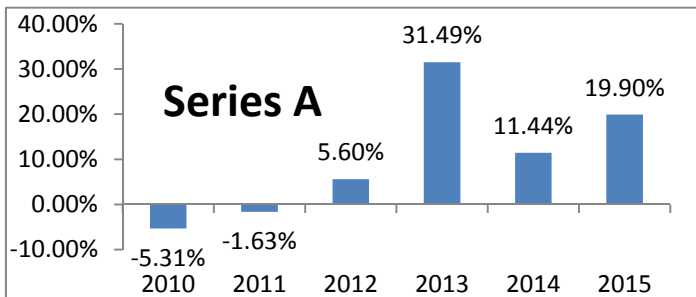
PAST PERFORMANCE

The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional units of the Fund and would be lower if distributions were not reinvested. The performance information does not include account sales, redemption, distribution, or optional charges, or income taxes payable that would have reduced returns or performance. For calculation purposes, the inception price for Series A is the NAV per share on the series inception date of March 6, 2009, the inception price for Series F is the NAV per share on the series inception date of October 28, 2010.

Past performance is not indicative of how the Fund may perform in the future.

Year-by-Year Returns

The bar chart indicates the Fund's performance for each series of the Fund for each of the financial years shown. Annual return is the percentage change in the value of an investment from January to December 31, unless otherwise noted. The charts show, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the last day of each financial year.



Annual Compound Returns

The tables that follow compare the historical annual compound returns for each series of the Fund with its benchmarks, the Dow Jones Sustainability World Index ("DJSWI") and the Dow Jones Islamic Market Titans 100 Index ("IMXL").

The DJSWI has been included in the current year as the Fund's broad-based index since it reflects the movement of the market more generally.

	Since Inception	Past 5 Years	Past 3 Years	Past Year
Series A	10.82%	13.75%	22.39%	19.90%
IMXL	16.20%	16.70%	23.70%	20.70%
DJSWI	15.10%	11.80%	18.00%	13.80%

	Since Inception	Past 5 Years	Past 3 Years	Past Year
Series F	13.73%	15.08%	23.75%	21.18%
IMXL	16.60%	16.70%	23.70%	20.70%
DJSWI	11.40%	11.80%	18.00%	13.80%

The returns of each series may vary because of differences in management fees and expenses. The Benchmark index returns do not include any costs of investing. See **Results of Operation** for a discussion of performance relative to the Benchmark indexes.

Index Description

Dow Jones Sustainability World Index

The DJSWI is composed of global sustainability leaders as identified by Robeco

SAM through a corporate sustainability assessment. The index represents the top 10% of the largest 2,500 companies in the S&P Global BMI based on long-term economic, environmental and social criteria.

Dow Jones Islamic Market Titans 100 Index

The IMXL reflects the price movements of the largest 100 blue chip stocks traded globally that pass rules-based screens for compliance with Islamic investment guidelines overseen by the Dow Jones Shari'ah Supervisory Board. The index returns are quoted in \$CAD terms and assumes reinvestment of gross dividends into the index.

SUMMARY OF INVESTMENT PORTFOLIO

As of December 31, 2015

Top 25 Holdings	% of Net
Issuer	Asset Value
Microsoft Corp.	7.49%
Apple Inc.	6.36%
Alphabet Inc. Class C	5.59%
CVS Caremark Corp.	5.40%
Johnson & Johnson	4.17%
Merck & Co. Inc.	3.89%
The Coca-Cola Co.	3.48%
Procter & Gamble	3.46%
Novartis AG	3.41%
Celgene Corp.	3.38%
Nike Inc. Class B	3.19%
McDonald's Corporation	3.14%
Roche Holding AG	3.08%
Qualcomm Inc.	3.02%
Visa Inc.	2.93%
Tencent Holdings Ltd.	2.88%
Astrazeneca PLC	2.76%
Exxon Mobil Corp.	2.70%
Bayer AG	2.53%
Nestle SA	2.24%
Cash	2.19%
Schlumberger Ltd.	2.13%
Abbvie Inc.	2.11%
Monsanto Co.	1.99%
United Parcel Service Inc.	1.98%
TOTAL	85.50%

Region	% of Net
	Asset Value
North America	66.40%
Europe	24.10%
Asia	7.40%
Cash	2.10%
TOTAL PORTFOLIO	100.00%

Sector	% of Net
	Asset Value
Information Technology	32.1%
Health Care	27.2%
Consumer Products	20.9%
Energy	6.7%
Cash	2.10%
Industrial Products	2.0%
Materials	5.6%
Telecommunication	3.4%
TOTAL PORTFOLIO	100.00%

*All holdings in the Fund are long positions as at December 31, 2015

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the Fund and a quarterly update is available at www.globalgrowth.ca