



Annual Management Report of Fund Performance

Global Iman Fund (December 31, 2018)



This interim management report of fund performance contains financial highlights, but does not contain annual or interim financial statements of the investment fund. You can get a copy of the annual or interim financial statements at your request, and at no cost, by calling 1-866-680-4734, by writing to us at 100 Mural Street, Suite 201, Richmond Hill, Ontario, L4B 1J3 or by visiting our website at www.globalgrowth.ca or SEDAR at www.sedar.com. Security holders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

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, 2018 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

As of December 31, 2018, net assets attributable to holders of redeemable units in the Fund were \$53.1 million which is an increase of \$7.17 million compared to December 31, 2017. The Fund incurred total expenses of approximately \$1.97 million of which Fund Manager has absorbed \$432,609 as disclosed in the Statement of Income and Comprehensive Income. The management expense ratio ("MER") for Series A during the fiscal year was 2.84% (Series F -1.70%). The MER for Series A unit holders before waivers or absorptions was 3.67% (Series F -2.53%). The Fund Manager intends to continue to reimburse the Fund until the Fund grows its net assets to a level which will absorb the expenses but still result in competitive management expense ratios.

From a sector allocation perspective, the Portfolio Advisor changed to an overweight position in Consumer Discretionary in April (previously neutral as of December 31, 2017) while also shifting to an underweight position in Telecommunications in April (previously overweight as of December 31, 2017). From a regional perspective, the Portfolio Advisor maintained its overweight position with respect to European, China and the United States, while also maintaining its underweight position in Japanese equities.

The 4th quarter of 2018 exhibited increasing volatility with negative returns across global equity markets, essentially eliminating many of the position returns produced within the first three quarters of the year. For the year,

the S&P 500 index was up 4.0% while the S&P/TSX Composite Index and the MSCI World Index declined by 9.0% and 0.2%, respectively. Despite the heightened fourth quarter volatility, the portfolio posted a positive return of 6.6% for the year ended December 31, 2018. This compares to the Dow Jones Islamic Market Titans 100 Index ("IMXL") return of 4.2%. All returns in this summary are referenced in Canadian dollars.

Significant changes to the Portfolio are as follows:

SELLS:

- Sold Merck & Co in April in order to reduce health care exposure and create a more balanced sector exposure in the portfolio. The shares have underperformed the MSCI USA and Health Care sector by -25.9% and -23.0% respectively.
- Sold Texas Instruments in April as the shares have outperformed the MSCI USA and Information Technology sector YTD by 19.0% and 3.2% respectively.
- Sold NTT DoCoMo in April as the shares outperformed year-to-date by 10.4% but underperformed over the last twelve months by -5.26% relative to the DJ Islamic Market Titans 100 Index as of April 17, 2018.
- Sold CVS Health in August (The Company was no longer a member of the Dow Jones Islamic Market Titans 100 Index).
- Sold 3M in November (The Fund's Portfolio Advisor sees more attractive risk/ reward profile in other stocks within the Industrials sector. The shares underperformed the MSCI USA and Industrials sector YTD by -18.4% and 9.8% respectively).

BUYS:

- Bought Union Pacific in April in order to increase exposure to Industrials and create a more balanced sector exposure in the portfolio. Union Pacific is a leading rail transportation company in the US serving the western two thirds of the country. It continues to profit from strong global economic growth and benefits from a diversified business mix across various commodity groups.
- Bought Broadcom in April. The company designs and develops semiconductors and differentiates itself through high performance design and integration capabilities of its products. The company's wireless business profits from increased performance demand on mobile devices and its Wired Infrastructure business is forecast to grow at a 5% Consolidate Annual Growth Rate from fiscal year 2017 to fiscal year 2021.
- Bought Alibaba in April, which is one of the largest e-commerce companies in the world and has the leading e-commerce ecosystem in China with a strategic target to serve two billion consumers worldwide. Its three key initiatives to achieve this target and grow its business are through globalization, rural expansion and cloud computing. The company is forecasting revenue growth of 40% in fiscal year 2019 and 29% in fiscal year 2020.
- Bought United Parcel Service in November (UPS is the world's largest package delivery company and could be a beneficiary of the expansion of global trades, e-commerce growth and logistics outsourcing. The company is transforming its business model to capture large growth opportunities and continues to expand into emerging markets. Forecasted revenues, strong cash flow generation and forecast earnings per share for fiscal year 2018 and 2019 are attractive).

As a result, the Fund posted a positive return of 4.12% for Series A and 5.31% for Series F for the year ended December 31, 2018. All returns are quoted in Canadian dollar terms.

Recent Developments

The fourth quarter of 2018 saw elevated volatility in global equity markets as uncertainty about the global economic outlook weighed on sentiments. U.S. – China trade wars, government shutdowns and declining oil prices sparked outright fears over slowing global growth. Furthermore, a flattening yield curve (the spread between 2-year and 1-year U.S. Treasury yields compressed to an 11-year low), raising the threat of an “inversion” of the yield curve, sometimes considered a predictor of recessions, added to the broader worries of a global slowdown.

Despite these concerns, the Fund’s Portfolio Advisor does not expect a recession globally in 2019 and believes some segments of the market are oversold. While the Fund’s Portfolio Advisor expects a modest economic slowdown globally in 2019, it forecasts continued corporate earnings growth, albeit at a lower pace than in 2018. The Fund’s Portfolio Advisor anticipates mid-single-digit earnings growth for U.S. and European companies, and approximately 9% earnings growth for Emerging Markets. Against this backdrop, the Funds’ Portfolio Advisor maintains an overweight position in global equities versus high grade bonds in its global tactical asset allocation.

The Portfolio Advisor recommends an overweight to equities within its tactical asset allocation. Within equities the Portfolio Advisor favors global equities with a moderate bias for stocks that are generally considered cyclical as opposed to defensive stocks. The Fund’s Portfolio Advisor also favours value stocks over growth stocks with the current most preferred sectors being Financials and Energy.

Independent Review Committee

Subsequent to the December 31, 2017, the following changes to the composition of the Independent Review Committee (“IRC”) occurred

- appointed Mark Weaver to sit as member of the IRC;
- Chandar Singh’s term ended on the August 2nd, 2018; and
- re-appointment of Bruce Monus as member and Chair of the IRC for an additional 1 year term ending on the August 2nd, 2019.

Related Party Transactions

The Fund paid \$1,375,911 (HST included) (2017- \$1,114,101) in management fees to the Fund Manager for the year ended December 2018.

Expenses, other than management fees, are expenses incurred for the Fund’s operations. During the year, the Fund Manager absorbed \$432,609 (2017 - \$372,601) 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
	2018 (IFRS)	2017 (IFRS)	2016 (IFRS)	2015 (IFRS)	2014 (IFRS)
Net Assets Beginning of Year	\$19.69	\$17.83	\$18.21	\$16.03	\$14.37
Increase (Decrease) from Operations					
Total Revenue	0.41	0.42	0.41	0.37	0.28
Total Expenses	(0.61)	(0.59)	(0.58)	(0.50)	(0.43)
Realized Gains (Losses)	0.92	0.74	0.57	1.27	0.61
Unrealized appreciation (depreciation)	0.09	1.65	(0.27)	1.85	1.30
Total increase (decrease) from operations²	0.81	2.22	0.13	2.99	1.75
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	(0.47)	(0.44)	(0.37)	(0.89)	(0.10)
Return of capital	-	-	-	-	-
Total Annual Distributions³	(0.47)	(0.44)	(0.37)	(0.89)	(0.10)
Net assets, end of period	\$20.03	\$19.69	\$17.83	\$18.21	\$16.03

SERIES F	December	December	December	December	December
	2018 (IFRS)	2017 (IFRS)	2016 (IFRS)	2015 (IFRS)	2014 (IFRS)
Net Assets Beginning of Year	\$21.52	\$19.27	\$19.35	\$16.85	\$14.94
Increase (Decrease) from Operations					
Total Revenue	0.46	0.49	0.24	0.37	0.44
Total Expenses	(0.69)	(0.69)	(0.34)	(0.32)	(0.28)
Realized Gains (Losses)	1.03	0.86	0.34	1.27	0.99
Unrealized appreciation (depreciation)	0.11	1.94	(0.16)	1.85	0.85
Total increase (decrease) from operations²	0.91	2.60	0.08	3.17	2.00
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	(0.52)	(0.48)	(0.40)	(0.95)	(0.11)
Return of capital	-	-	-	-	-
Total Annual Distributions³	(0.52)	(0.48)	(0.40)	(0.95)	(0.11)
Net assets, end of period	22.15	\$21.52	\$19.27	\$19.35	\$16.85

1) This information is derived from the Fund's audited annual financial statements.

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	December	December	December	December
	2018	2017	2016	2015	2014
Total net asset value (000's) ¹	\$ 44,259	\$ 40,740	\$ 30,291	\$ 26,316	\$ 16,918
Number of units outstanding	2,209,175	2,069,178	1,698,907	1,445,457	1,055,646
Management expense ratio (MER) ²	2.84%	2.81%	2.82%	2.81%	2.84%
MER before waivers or absorptions	3.67%	3.70%	3.72%	3.78%	4.00%
Trading expense ratio ³	0.02%	0.03%	0.05%	0.04%	0.05%
Portfolio turnover ratio ⁴	23.00%	31.74%	29.36%	61.10%	61.37%

SERIES F	December	December	December	December	December
	2018	2017	2016	2015	2014
Total net asset value (000's) ¹	\$ 8,871	\$ 5,228	\$ 4,685	\$ 5,707	\$ 4,201
Number of units outstanding	400,602	242,952	243,065	294,929	249,329
Management expense ratio (MER) ²	1.70%	1.69%	1.69%	1.69%	1.71%
MER before waivers or absorptions	2.53%	2.57%	2.60%	2.61%	3.50%
Trading expense ratio ³	0.02%	0.03%	0.05%	0.04%	0.05%
Portfolio turnover ratio ⁴	23.00%	31.74%	29.36%	61.10%	61.37%

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%	37%	63%
Series F	1.50%	0%	100%

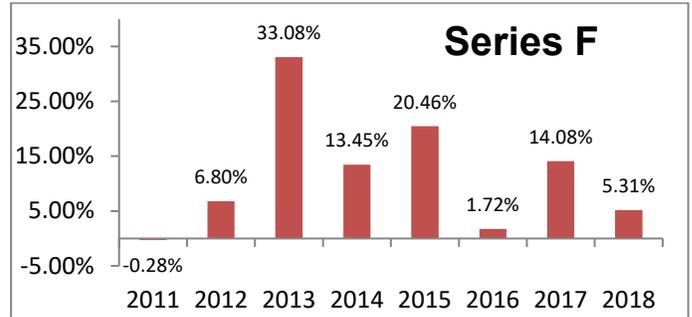
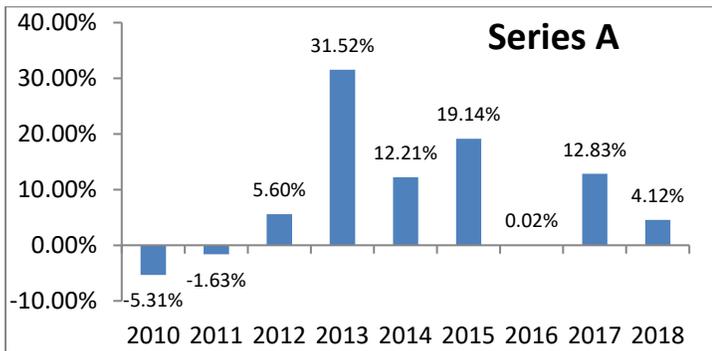
PAST PERFORMANCE

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 1 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 benchmark, the Dow Jones Islamic Market Titans 100 Index ("IMXLT").

	Since Inception	Past 5 Years	Past 3 Years	Past Year
Series A	8.71%	9.45%	5.52%	4.12%
IMXLT	13.50%	12.10%	7.60%	4.20%

	Since Inception	Past 5 Years	Past 3 Years	Past Year
Series F	11.18%	10.79%	6.90%	5.31%
IMXLT	13.50%	12.10%	7.60%	4.20%

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 Islamic Market Titans 100 Index

The IMXLT 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, 2018

Top 25 Holdings	% of Net Asset Value
Issuer	Value
Microsoft Corporation	9.63%
Alphabet Inc. Class C	7.97%
Apple Inc.	7.76%
Johnson & Johnson	5.30%
Visa Inc. - Class A	4.19%
Pfizer Inc.	4.16%
Nestle S.A.	3.52%
The Procter & Gamble Company	3.25%
Chevron Corporation	3.20%
McDonald's Corporation	3.06%
Unilever NV Amsterdam	3.00%
Nike Inc. Class B	2.99%
Roche Holding AG	2.94%
PepsiCo, Inc.	2.83%
Astrazeneca PLC	2.65%
Starbucks Corporation	2.65%
Medtronic PLC	2.64%
Broadcom Inc.	2.62%
ASML Holding NV	2.59%
Tencent Holdings Limited ADR	2.52%
United Parcel Service-Class B	2.50%
Alibaba Group Holding Limited ADR	2.46%
Sanofi-Aventis	2.36%
SAP SE	2.24%
Union Pacific Corporation	2.17%
TOTAL	91.20%

Region	% of Net Asset Value
North America	74.2%
Europe	23.7%
Cash	2.1%
TOTAL PORTFOLIO	100.0%

Sector	% of Net Asset Value
Information Technology	32.8%
Health Care	23.5%
Consumer Staples	12.6%
Consumer Discretionary	11.2%
Industrials	4.7%
Energy	4.6%
Financials	4.2%
Telecommunication Services	2.5%
Cash	2.1%
Materials	1.8%
TOTAL PORTFOLIO	100.0%

*All holdings in the Fund are long positions as at December 31, 2018

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the Fund.