



Financial Statements

Global Iman Fund
June 30, 2017



Notification:

The Interim Financial Statements have not been reviewed nor audited by Global Iman Fund's external auditors.

Global Iman Fund

June 30, 2017

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Global Iman Fund

Statements of financial position (unaudited)
as at June 30, 2017 and December 31, 2016

	2017	2016
	\$	\$
Assets		
Investments at fair value through profit or loss (Note 6)	41,759,434	34,343,512
Cash	750,023	724,247
Subscriptions receivable	257,957	150,328
Dividends receivable	15,020	28,907
Other receivables	1,168	1,168
Total assets	42,783,602	35,248,162
Liabilities		
Redemptions payable	209,741	198,107
Management fees payable (Note 8)	84,166	65,504
Other accrued expenses	10,953	8,527
Total liabilities	304,860	272,138
Net assets attributable to holders of redeemable units	42,478,742	34,976,024
Net assets attributable to holders of redeemable units by series		
Series A	37,400,019	30,291,442
Series F	5,078,723	4,684,582
Units issued and outstanding, end of period (Note 7)		
Series A	1,946,739	1,698,907
Series F	243,237	243,065
Net assets attributable to holders of redeemable units per unit		
Series A	19.21	17.83
Series F	20.88	19.27

Approved by the Board of Directors of
Global Growth Assets Inc., the Manager of the Fund



Harold Wolkin
Director



Allan Smith
Director

Global Iman Fund

Statements of income and comprehensive income (unaudited)
for the six months ended June 30, 2017 and 2016

	2017	2016
	\$	\$
Income		
Dividend income	554,741	463,451
Realized gain on disposal of investments	1,206,129	252,566
Change in unrealized appreciation (depreciation) of investments	1,800,943	(1,869,820)
Foreign exchange loss on cash	(9,913)	(19,456)
	3,551,900	(1,173,259)
Expenses		
Management fees (Note 8)	538,446	407,925
Withholding taxes	110,476	83,316
Valuation and administrative fees	106,781	87,830
Audit fees	24,346	24,346
Other expenses	15,941	2,372
Custodial fees	11,025	10,557
Transaction costs (Note 9)	10,566	3,014
Registration fees	9,560	9,105
Independent review committee fees	1,950	975
Less: expenses absorbed by the Fund Manager	(173,096)	(138,199)
	655,995	491,241
Increase (Decrease) in net assets attributable to holders of redeemable units	2,895,905	(1,664,500)
Increase (Decrease) in net assets attributable to holders of redeemable units per series (Note 10)		
Series A	2,531,451	(1,409,079)
Series F	364,454	(255,421)
Increase (Decrease) in net assets attributable to holders of redeemable units per unit (Note 10)		
Series A	1.36	(0.93)
Series F	1.55	(0.90)

Global Iman Fund

Statements of changes in net assets attributable to holders of redeemable units (unaudited) for the six months ended June 30, 2017 and 2016

2017	Series A	Series F	Total
	\$	\$	\$
Net assets attributable to holders of redeemable units at beginning of period	30,291,442	4,684,582	34,976,024
Increase in net assets attributable to holders of redeemable units	2,531,451	364,454	2,895,905
Distributions			
From capital gain	-	-	-
Total distributions to holders of redeemable units	-	-	-
Redeemable unit transactions			
Proceeds from issuance of redeemable units	5,971,204	439,081	6,410,285
Redemption of redeemable units	(1,394,078)	(409,394)	(1,803,472)
Net increase from redeemable unit transactions	4,577,126	29,687	4,606,813
Net increase in net assets attributable to holders of redeemable units	7,108,577	394,141	7,502,718
Net assets attributable to holders of redeemable units at end of period	37,400,019	5,078,723	42,478,742
2016	Series A	Series F	Total
	\$	\$	\$
Net assets attributable to holders of redeemable units at beginning of period	26,316,105	5,706,982	32,023,087
Decrease in net assets attributable to holders of redeemable units	(1,409,079)	(255,421)	(1,664,500)
Distributions			
From capital gain	-	-	-
Total distributions to holders of redeemable units	-	-	-
Redeemable unit transactions			
Proceeds from issuance of redeemable units	4,086,718	190,445	4,277,163
Redemption of redeemable units	(1,783,616)	(456,493)	(2,240,109)
Net increase from redeemable unit transactions	2,303,102	(266,048)	2,037,054
Net increase (decrease) in net assets attributable to holders of redeemable units	894,023	(521,469)	372,554
Net assets attributable to holders of redeemable units at end of period	27,210,128	5,185,513	32,395,641

Global Iman Fund

Statements of cash flows (unaudited) for the six months ended June 30, 2017 and 2016

	2017	2016
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	2,895,905	(1,664,500)
Adjustments for:		
Foreign exchange loss on cash	9,913	19,456
Realized gain on disposal of investments	(1,206,129)	(252,566)
Change in unrealized (appreciation) depreciation of investments	(1,800,943)	1,869,820
Commissions and other portfolio transaction costs	7,073	2,372
Accrued liabilities	32,722	70,441
Proceeds from sale of investments	10,733,866	2,817,051
Purchase of investments	(15,149,789)	(5,125,254)
Subscription, dividends and other receivables	(93,742)	(85,239)
Net cash used in operating activities	(4,571,124)	(2,348,419)
Cash flows used in financing activities		
Proceeds from issuance of redeemable units	6,410,285	4,277,163
Redemption of redeemable units	(1,803,472)	(2,240,109)
Net cash used in financing activities	4,606,813	2,037,054
Increase (Decrease) in cash	35,689	(311,365)
Cash at beginning of year	724,247	700,073
Foreign exchange loss on cash	(9,913)	(19,456)
Cash at end of year	750,023	369,252
Dividends received, net of withholding taxes	538,771	433,608

Global Iman Fund

Schedule of investment portfolio
as at June 30, 2017

	Number of shares	Average cost	Fair value
Equities (98.4%)		\$	\$
Cayman Island (4.6%)			
Tencent Holdings Ltd. ADR	42,176	890,990	1,970,135
France (2.6%)			
Sanofi-Aventis	8,884	1,060,820	1,102,912
Germany (4.1%)			
BASF SE	5,646	619,639	678,584
SAP SE	7,832	745,186	1,061,579
		1,364,825	1,740,163
Ireland (2.7%)			
Medtronic PLC	10,052	1,122,427	1,158,862
Japan (1.6%)			
NTT DOCOMO INC.	22,300	532,245	683,899
		532,245	683,899
Netherlands (5.5%)			
Unilever NV Amsterdam	5,795	825,384	980,020
ASML Holding NV	18,856	1,089,154	1,350,430
		1,914,538	2,330,450
Singapore (1.8%)			
Singapore Telecommunications Ltd.	202,900	712,606	745,062
Switzerland (7.4%)			
Nestle SA	15,393	1,474,855	1,741,049
Roche Holding AG	4,172	1,273,062	1,380,865
		2,747,917	3,121,914
United Kingdom (2.5%)			
Astrazeneca PLC	12,191	875,578	1,056,250
U.S. (65.6%)			
3M Company	3,192	815,842	863,244
Alphabet Inc. Class C	2,099	1,532,239	2,477,754
Apple Inc.	16,521	1,994,326	3,090,793
Celgene Corp	7,874	1,275,900	1,328,358
Chevron Corp	10,230	1,503,728	1,386,423
CVS Health Corporation	13,183	1,235,701	1,377,860
Johnson & Johnson	11,943	1,333,336	2,052,349
McDonald's Corporation	8,077	1,066,800	1,606,964
Merck & Co. Inc.	13,645	853,086	1,135,990
Microsoft Corporation	32,037	1,654,823	2,868,606
Nike Inc. Class B	15,136	864,186	1,160,043
PepsiCo Inc.	9,063	1,340,813	1,359,650
Pfizer Inc	32,636	1,507,134	1,424,025
Procter & Gamble Company	12,695	1,237,244	1,437,179
Schlumberger Limited	8,775	858,255	750,495
Starbucks Corp.	14,405	1,081,201	1,091,106
Texas Instruments Incorporated	10,854	1,172,378	1,084,667
Visa Inc. Class A	11,117	1,124,185	1,354,281
		22,451,177	27,849,787
Total cost and fair value of investments (98.4%)		33,673,123	41,759,434
Cash (1.7%)			750,023
Other assets less other liabilities (-0.1%)			(30,715)
Net assets (100.0%)			42,478,742

Global Iman Fund

Notes to the financial statements

June 30, 2017 (unaudited)

1. Reporting entity

The Global Iman Fund (the "Fund") is an open-ended investment unit trust established under the laws of the Province of Ontario. The Fund was established on February 6, 2009, and commenced operations on March 10, 2009. Global Growth Assets Inc. ("GGA" or the "Fund Manager") is the fund manager and CIBC Mellon is the Fund's custodian.

The address of the Fund's registered office is 100 Mural Street Suite 201, Richmond Hill, Ontario L4B 1J3.

These financial statements were authorized for issue by the Fund Manager on August 29, 2017.

2. Basis of presentation

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS").

The Fund adopted this basis of accounting in 2014 as required by Canadian securities legislation and the Canadian Accounting Standards Board. Previously, the Fund prepared its financial statements in accordance with Canadian generally accepted accounting principles as defined in Part V of the Chartered Professional Accountants Canada Handbook ("Canadian GAAP").

3. Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

Financial instruments for fair value

a) Classification and recognition

Investments include financial assets such as equity securities. The Fund has elected to apply IFRS 9 Financial Statements (as amended in November 2013) ("IFRS 9") retrospectively to January 1, 2013. Upon initial recognition, financial instruments are classified as fair value through profit or loss ("FVTPL"). All financial assets and liabilities are recognized in the Statement of financial position when the Fund becomes a party to the contractual requirements of the instrument. Financial instruments are derecognized when the right to receive cash flow from the instrument has expired or the Fund has transferred substantially all risks and rewards of ownership. As such, investment purchase and sale transactions are recorded as of the trade date.

Financial instruments are subsequently measured at fair value with changes in fair value recognized in the Statement of income and comprehensive income.

The cost of investments is based on the weighted average cost of investments. Realized gains and losses on disposition, including foreign exchange gains or losses on such investments, are determined based on the average cost of investments. Gains and losses arising from changes in the fair value of the investments are included in the Statement of income and comprehensive income for the period in which they arise.

b) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets (such as publicly traded securities) are valued at their close prices at the close of trading on the reporting date. In circumstances where the last traded price is not within the bid-ask spread, management will determine the point within the bid-ask spread that is most representative of fair value.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

Foreign exchange forward contracts are valued based on the difference between the value of the contract on the valuation date and the value at the date the contract was originated.

Global Iman Fund

Notes to the financial statements

June 30, 2017 (unaudited)

3. Significant accounting policies (continued)

Investment income

Dividend income is recognized on the ex-dividend date. Realized and unrealized gains and losses from investment transactions are calculated on a weighted average cost basis. Income, realized gains (losses) and unrealized appreciation (depreciation) are allocated among the series on a pro-rata basis.

The Fund generally incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income gains are recorded on a gross basis and the related withholding taxes are shown as a separate expense in the Statements of Income and Comprehensive Income.

Foreign currency translation

The Fund's subscriptions and redemptions are denominated in Canadian dollars, which is also its functional and presentation currency. This is the currency that most faithfully represents the economic effect of the underlying transactions, events and conditions of the Fund: Foreign currency transactions are translated into the functional currency using the exchange rate prevailing on the trade date. Foreign currency assets and liabilities denominated in a foreign currency are translated into the functional currency using the exchange rate prevailing at the measurement date. Foreign exchange gains and losses relating to cash are presented as "Foreign exchange gain (loss) on cash" and those relating to other financial assets and liabilities are represented within "Realized gain on disposal of investments" and "Change in unrealized (depreciation) appreciation of investments" in the Statements of Income and Comprehensive Income.

Cash

Cash is comprised of deposits with financial institutions.

Distributions

Income earned by the Fund is distributed to unitholders at least once a year and these distributions are generally reinvested by unitholders of the Fund. Net realized capital gains (reduced by loss carry-forwards, if any) are distributed in December of each year to unitholders.

Unrealized gains and losses are included in the net assets attributable to unitholders and are not distributable until realized. Capital losses are not distributed to unitholders, but are retained to be offset against any future realized capital gains.

Transaction costs

Transaction costs are expensed and are included in 'Transaction costs' in the Statements of Income and Comprehensive Income. Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of an investment, which include fees and commissions paid to agents, advisors, brokers and dealers.

Net asset value attributable to holders of redeemable units per unit

A separate Net asset value ("NAV") is calculated for each series of units of the Fund by taking the series' proportionate share of the Fund's common assets less that series' proportionate share of the Fund's common liabilities and deducting from this amount all liabilities that relate solely to a specific series. The NAV per unit for each series is determined by dividing the NAV of each series by the number of units of that series outstanding on the valuation date.

Increase (decrease) in net assets attributable to holders of redeemable units per unit

Increase (decrease) in net assets attributable to holders of redeemable units per unit in the Statements of Income and Comprehensive Income is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units by the weighted average number of units outstanding during the year.

Global Iman Fund

Notes to the financial statements

June 30, 2017 (unaudited)

4. Critical accounting estimates and judgments

The preparation of financial statements requires management to use judgement in applying its accounting policies and to make estimates and assumptions about the future. The following discusses the most significant accounting judgements and estimates that the Fund has made in preparing the financial statements:

Classification of Redeemable Units Issued by the Fund

Under IFRS, International Accounting Standards ("IAS") 32 requires that units of an entity that include a contractual obligation for the issuer to repurchase or redeem them for cash or another financial asset be classified as a financial liability.

5. Financial instruments risk

The Fund's activities exposes it to various types of financial risks that are associated with its investment strategies, financial instruments and markets in which it invests. The most significant risks include credit risk, liquidity risk and market risk (including price risk and currency risk). The level of risk depends on the Fund's investment objectives and the type of securities it invests in. These risks and related risk management practices employed by the Fund are discussed below:

(a) Credit risk

The Fund is exposed to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due. All transactions in listed securities are settled upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligations. The Fund's credit risk is assessed as minimal as cash represents a small portion of the total portfolio of investments.

b) Liquidity risk

Liquidity risk is the possibility that investments of the Fund cannot be readily converted into cash when required. The Fund may be subject to liquidity constraints because of insufficient volume in the markets for the securities of the Fund or the securities may be subject to legal or contractual restrictions on their resale. In addition, the Fund is exposed to daily cash redemptions of redeemable units. The units of the Fund are redeemed on demand at the current net asset value per unit at the option of the unitholder. Liquidity risk is managed by investing the majority of the Fund's assets in investments that are traded in an active market and can be readily disposed. The Fund aims to retain sufficient cash and cash equivalent positions to maintain liquidity; therefore, the liquidity risk for the Fund is considered minimal. In addition, the Fund maintains sufficient cash on hand to fund anticipated redemptions. All of the Fund's financial liabilities as at June 30, 2017 and December 31, 2016 are due within three months. Redeemable units are redeemable on demand at the holder's option.

(c) Market risk

The Fund's investments are subject to market risk, which is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The following include sensitivity analyses that show how the net assets attributable to holders of redeemable units would have been affected by a reasonably possible change in the relevant risk variable at each reporting date. In practice the actual results may differ and the differences may be material.

i) Currency risk

The Fund holds assets and liabilities that are denominated in currencies other than the Canadian dollar, the functional currency. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies will fluctuate due to changes in exchange rates. As well, the Fund may enter into forward foreign exchange contracts primarily with the intention to offset or reduce exchange rate risks associated with the investments and also, periodically, to enhance returns to the portfolio. The Canadian dollar value of forward foreign exchange

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Notes to the financial statements

June 30, 2017 (unaudited)

5. Financial instruments risk (continued)

(c) Market risk (continued)

i) Currency risk (continued)

contracts is determined using forward currency exchange rates supplied by an independent service provider. Losses may arise due to a change in the value of the foreign currency or if the counterparty fails to perform under the contract.

The tables below summarize the Fund's exposure to currency risks as at June 30, 2017 and December 31, 2016. Had the exchange rate between the Canadian dollar and the foreign currencies increased (decreased) by 10%, with all other variables held constant, net assets attributable to holders of redeemable units would have (decreased) increased by \$4,176,587 in June 30, 2017 (December 31, 2016 - \$3,136,089). In practice, actual results may differ from this sensitivity analysis.

June 30, 2017	Monetary assets	Non-monetary assets	Net exposure	Percentage of net assets
	\$	\$	\$	%
Britain, Pounds	1,056,250	-	1,056,250	2.5
Euro	5,173,525	-	5,173,525	12.2
Japan, Yen	683,899	-	683,899	1.6
Singapore, Dollars	745,062	-	745,062	1.8
Switzerland, Francs	3,121,914	-	3,121,914	7.3
United States, Dollars	30,985,220	-	30,985,220	72.9
Total	41,765,870	-	41,765,870	98.3

December 31, 2016	Monetary assets	Non-monetary assets	Net exposure	Percentage of net assets
	\$	\$	\$	%
Britain, Pounds	816,541	-	816,541	2.3
Euro	3,839,800	-	3,839,800	11.0
Japan, Yen	1,171,997	-	1,171,997	3.4
Singapore, Dollars	622,635	-	622,635	1.8
Switzerland, Francs	2,451,174	-	2,451,174	7.0
United States, Dollars	25,441,365	-	25,441,365	72.7
Total	34,343,512	-	34,343,512	98.2

Global Iman Fund

Notes to the financial statements

June 30, 2017 (unaudited)

5. Financial instruments risk (continued)

(c) *Currency risk (continued)*

ii) *Other price risk*

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk). The Fund Manager aims to moderate this risk through a careful selection and diversification of securities and other financial instruments within the limits of the Fund's investment objectives and strategy.

The impact on net assets of the Fund due to a 10% change in the Dow Jones Sustainability World Indexes and the Dow Jones Islamic Market Titans 100 index benchmarks (the "benchmark"), using a historical correlation between the return of the Fund as compared to the return of the Fund's benchmark, as at June 30, 2017 and December 31, 2016, with all other variables held constant, is included in the following table.

	June 30, 2017	December 31, 2016
	\$	\$
Impact on net assets	4,247,874	3,497,602

This analysis assumes that all other variables remained unchanged. The historical correlation may not be representative of the future correlation.

(d) *Concentration risk*

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type. The following is a summary of the Fund's concentration risk:

Market Segment	June 30, 2017	December 31, 2016
	%	%
Health Care	28.3%	26.2%
Information Technology	27.2%	33.2%
Consumer Staples	13.9%	10.9%
Consumer Discretionary	9.1%	6.8%
Telecommunication Services	8.0%	3.7%
Financials	5.2%	3.1%
Energy	5.0%	5.1%
Materials	1.6%	3.8%
Industrials	0.0%	5.4%
Total	98.3%	98.2%

Global Iman Fund

Notes to the financial statements

June 30, 2017 (unaudited)

6. Fair value measurement

The Fund classifies the fair value of its financial instruments within a hierarchy which gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are as follows:

- Level 1: Fair value based on unadjusted quoted prices in active markets for identical assets or liabilities that the Manager has the ability to access at the measurement date.
- Level 2: Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active.
- Level 3: Inputs based on at least one significant non-observable input that is not supported by market data. There is little if any market activity. Inputs into the determination of fair value require significant management judgment or estimation.

If inputs of different levels are used to measure an asset's or liability's fair value, the classification within the hierarchy is based on the lowest level input that is significant to the fair value measurement. The following fair value hierarchy tables present information about the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2017 and December 31, 2016.

June 30, 2017	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Financial Assets				
Equities	41,759,434	-	-	41,759,434
Total Financial Assets	41,759,434	-	-	41,759,434

December 31, 2016	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Financial Assets				
Equities	34,343,512	-	-	34,343,512
Total Financial Assets	34,343,512	-	-	34,343,512

There have been no transfers between levels during the periods ended June 30, 2017 and December 31, 2016.

The carrying value of cash, subscriptions receivable, dividends receivable, other receivables, redemptions payable, management fees payable and other accrued expenses approximate their fair value given their short term nature.

7. Redeemable units

The Fund may issue an unlimited number of units of each series.

During the periods ended June 30, 2017 and, December 31, 2016, the number of units issued redeemed and outstanding was as follows:

	Series A		Series F	
	2017	2016	2017	2016
Units outstanding - beginning	1,698,907	1,445,457	243,065	294,929
Redeemable units issued	321,436	367,932	21,193	106,998
Redeemable units redeemed	(73,604)	(148,674)	(21,021)	(163,055)
Units issued on reinvestment of distributions	-	34,192	-	4,193
Units outstanding - end	1,946,739	1,698,907	243,237	243,065

Global Iman Fund

Notes to the financial statements

June 30, 2017 (unaudited)

8. Management fees and expenses

Management fees and related party transactions

The Fund pays the Fund Manager an annual management fee of up to 2.5% in the case of Series A units and up to 1.5% in the case of Series F, subject to Harmonized Sales Taxes as applicable, to cover management expenses. The management fee is calculated and accrued daily and is paid on the last day of each month based on the average daily net asset value of the Fund. For the period ended June 30, 2017, the management fee was \$538,446 (June 30, 2016 - \$407,925), of which \$84,166 (December 31, 2016 - \$65,504) remains payable.

Expenses

The Fund is responsible for the payment of all direct expenses related to its operations, such as brokerage commissions and fees, taxes, audit and legal fees, safekeeping and custodial fees and other expenses. Each series of units of the Fund is responsible for the operating expenses that relate specifically to that series. Certain administration and custodian fees have been absorbed by the Manager. These expenses are noted on the Statements of Income and Comprehensive Income. Such absorption can be terminated by the Fund Manager at any time without notice. The remuneration paid to members on the Independent Review Committee by the Fund during the period ended June 30, 2017 was \$1,950 (June 30, 2016 - \$975).

9. Brokerage commissions and soft dollars

The Fund paid \$10,566 (June 30, 2016 - \$3,014) in brokerage commissions and other transaction costs for portfolio transactions for the period ended June 30, 2017.

10. Increase in net assets attributable to holders of redeemable units per unit

The increase in net assets attributable to holders of redeemable units per unit for the period ended June 30, 2017 and, year ended December 31, 2016 is calculated as follows:

Series A	June 30, 2017	December 31, 2016
	\$	\$
Increase in net assets attributable to holders of redeemable units	2,531,451	208,609
Weighted average units outstanding during the period	1,862,869	1,566,510
Increase in net assets attributable to holders of redeemable units per unit	1.36	0.13
Series F	June 30, 2017	December 31, 2016
	\$	\$
Increase in net assets attributable to holders of redeemable units	364,454	20,002
Weighted average units outstanding during the period	235,597	252,825
Increase in net assets attributable to holders of redeemable units per unit	1.55	0.08

11. Income tax

The Fund qualifies as a mutual fund trust under the provisions of the *Income Tax Act* (Canada) ("ITA"). The Fund is subject to tax on its income, including net realized capital gains, for the year in which it is not paid or payable to the unitholders as at the end of the year. Income taxes on net realized gains not paid or payable by the Fund is generally recovered by virtue of refunding provisions contained in the ITA and provincial income tax acts, as redemptions occur. The Fund ensures sufficient distributions of income and of net realized capital gains are made to unitholders of record for the Fund, so that no provision for income taxes is required in the financial statements. The Fund has no non-capital loss carry forward balances. No value has been recognized in the Statements of Financial Positions with regards to the loss carry forwards.