



Financial Statements

Global Iman Fund
June 30, 2018



Notification:

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

Global Iman Fund

June 30, 2018

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Global Iman Fund

Statements of Financial Position

As at June 30, 2018 (Unaudited) and December 31, 2017

| | 2018 | 2017 |
|--|-------------------|-------------------|
| | \$ | \$ |
| Assets | | |
| Financial assets at fair value through profit or loss | 50,782,578 | 44,518,054 |
| Cash | 656,019 | 1,411,800 |
| Subscriptions receivable | 324,112 | 399,585 |
| Dividends receivable | 11,744 | 27,694 |
| Other receivables | - | 1,168 |
| Total assets | 51,774,453 | 46,358,301 |
| Liabilities | | |
| Redemptions payable | 244,400 | 294,152 |
| Management fees payable (Note 8) | 95,906 | 85,311 |
| Accrued expenses | 12,467 | 11,102 |
| Total liabilities | 352,773 | 390,565 |
| Net assets attributable to holders of redeemable units | 51,421,680 | 45,967,736 |
| Net assets attributable to holders of redeemable units per series | | |
| Series A | 43,572,330 | 40,739,954 |
| Series F | 7,849,350 | 5,227,782 |
| Units issued and outstanding, end of period (Note 7) | | |
| Series A | 2,116,580 | 2,069,178 |
| Series F | 346,922 | 242,952 |
| Net assets attributable to holders of redeemable units per unit | | |
| Series A | 20.59 | 19.69 |
| Series F | 22.63 | 21.52 |

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

"Ronald Brooks"
Director

"Peter Ostapchuk"
Director

Global Iman Fund

Statements of Income and Comprehensive Income

For the six months ended June 30, 2018 and 2017 (Unaudited)

| | 2018 | 2017 |
|--|------------------|------------------|
| | \$ | \$ |
| Income | | |
| Dividend income | 641,836 | 554,741 |
| Net realized gain on sale of investments | 2,210,503 | 1,206,129 |
| Net change in unrealized appreciation in fair value of investments | 189,940 | 1,800,943 |
| Foreign exchange loss on cash | (31,323) | (9,913) |
| Total income | 3,010,956 | 3,551,900 |
| Expenses | | |
| Management fees (Note 8) | 653,228 | 538,446 |
| Valuation and administrative fees | 149,560 | 106,781 |
| Withholding taxes | 106,162 | 110,476 |
| Other expenses | 18,537 | 15,941 |
| Audit fees | 29,569 | 24,346 |
| Custodial fees | 10,995 | 11,025 |
| Registration fees | 12,665 | 9,560 |
| Commission and other portfolio transaction costs (Note 9) | 10,879 | 10,566 |
| Independent review committee fees (Note 8) | 3,300 | 1,950 |
| Operating expenses absorbed by the Fund Manager (Note 8) | (227,646) | (173,096) |
| Total expenses | 767,249 | 655,995 |
| Increase in net assets attributable to holders of redeemable units | 2,243,707 | 2,895,905 |
| Increase in net assets attributable to holders of redeemable units per series (Note 10) | | |
| Series A | 1,925,263 | 2,531,451 |
| Series F | 318,444 | 364,454 |
| Increase in net assets attributable to holders of redeemable units per unit (Note 10) | | |
| Series A | 0.91 | 1.36 |
| Series F | 1.08 | 1.55 |

Global Iman Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units For the six months ended June 30, 2018 and 2017 (Unaudited)

| 2018 | Series A | Series F | Total |
|--|-------------|-----------|-------------|
| | \$ | \$ | \$ |
| Net assets attributable to holders of redeemable units at beginning of period | 40,739,954 | 5,227,782 | 45,967,736 |
| Increase in net assets attributable to holders of redeemable units | 1,925,263 | 318,444 | 2,243,707 |
| Redeemable unit transactions | | | |
| Proceeds from issuance of redeemable units | 4,386,126 | 2,723,434 | 7,109,560 |
| Redemption of redeemable units | (3,479,013) | (420,310) | (3,899,323) |
| Net increase from redeemable unit transactions | 907,113 | 2,303,124 | 3,210,237 |
| Net increase in net assets attributable to holders of redeemable units | 2,832,376 | 2,621,568 | 5,453,944 |
| Net assets attributable to holders of redeemable units at end of period | 43,572,330 | 7,849,350 | 51,421,680 |
| | | | |
| 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 |
| 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 |

Global Iman Fund

Statements of Cash Flows

For the six months ended June 30, 2018 and 2017 (Unaudited)

| | 2018 | 2017 |
|--|--------------------|--------------------|
| | \$ | \$ |
| Cash flows from operating activities | | |
| Increase in net assets attributable to holders of redeemable units | 2,243,707 | 2,895,905 |
| Adjustments for: | | |
| Foreign exchange loss on cash | 31,323 | 9,913 |
| Net realized gain on disposal of investments | (2,210,503) | (1,206,129) |
| Net change in unrealized appreciation in fair value of investments | (189,940) | (1,800,943) |
| Commissions and other portfolio transaction costs | 7,859 | 7,073 |
| Decrease (increase) in dividends receivable | 14,795 | 13,887 |
| Decrease (increase) in other receivables | 1,168 | - |
| Increase (decrease) in management fee payable | 10,595 | 18,662 |
| Increase (decrease) in accrued expenses | 1,365 | 2,426 |
| Proceeds from sale of investments | 8,108,371 | 10,733,866 |
| Purchase of investments | (11,979,156) | (15,149,789) |
| Net cash from operating activities | (3,960,416) | (4,475,129) |
| Cash flows from financing activities | | |
| Proceeds from issuance of redeemable units | 7,185,033 | 6,302,656 |
| Redemption of redeemable units | (3,949,075) | (1,791,838) |
| Net cash from financing activities | 3,235,958 | 4,510,818 |
| Net (Decrease) Increase in cash | (724,458) | 35,689 |
| Cash at beginning of period | 1,411,800 | 724,247 |
| Foreign exchange loss on cash | (31,323) | (9,913) |
| Cash at end of period | 656,019 | 750,023 |
| | | |
| Dividends received, net of withholding taxes | 551,316 | 538,771 |

Global Iman Fund

Schedule of Investment Portfolio

As at June 30, 2018 (Unaudited)

| | Number of shares | Average cost \$ | Fair value \$ |
|--|---------------------|-----------------------|---------------------|
| Equities (98.8%) | | | |
| China (6.3%) | | | |
| Tencent Holdings Limited ADR | 24,999 | 673,508 | 1,651,395 |
| Alibaba Group Holding Limited ADR | 6,441 | 1,457,796 | 1,570,941 |
| | | 2,131,304 | 3,222,336 |
| France (2.2%) | | | |
| Sanofi-Aventis | 10,828 | 1,250,409 | 1,140,883 |
| Germany (5.0%) | | | |
| BASF SE | 10,163 | 1,231,378 | 1,277,648 |
| SAP SE | 8,372 | 851,460 | 1,271,444 |
| | | 2,082,838 | 2,549,092 |
| Ireland (2.2%) | | | |
| Medtronic PLC | 10,304 | 1,145,309 | 1,159,639 |
| Netherlands (6.5%) | | | |
| ASML Holding NV | 6,770 | 1,156,360 | 1,763,286 |
| Unilever PLC Amsterdam | 21,725 | 1,305,646 | 1,593,322 |
| | | 2,462,006 | 3,356,608 |
| Switzerland (6.1%) | | | |
| Nestle SA | 17,252 | 1,676,483 | 1,757,586 |
| Roche Holding AG | 4,742 | 1,443,652 | 1,385,541 |
| | | 3,120,135 | 3,143,127 |
| United Kingdom (2.4%) | | | |
| Astrazeneca PLC | 13,319 | 977,374 | 1,213,885 |
| | | 977,374 | 1,213,885 |
| U.S. (68.1%) | | | |
| 3M Company | 5,746 | 1,519,957 | 1,485,958 |
| Alphabet Inc. Class C | 2,318 | 1,957,030 | 3,399,646 |
| Apple Inc. | 17,387 | 2,361,519 | 4,231,036 |
| Broadcom Limited | 4,051 | 1,278,065 | 1,292,162 |
| Celgene Corporation | 9,418 | 1,410,755 | 983,288 |
| Chevron Corporation | 10,744 | 1,578,411 | 1,785,700 |
| CVS Health Corporation | 14,624 | 1,353,662 | 1,237,106 |
| Eli Lilly and Company | 6,802 | 726,192 | 763,011 |
| Johnson & Johnson | 13,918 | 1,705,376 | 2,220,103 |
| McDonald's Corporation | 6,662 | 976,807 | 1,372,266 |
| Microsoft Corporation | 34,307 | 2,234,428 | 4,447,295 |
| Nike Inc. Class B | 15,052 | 935,791 | 1,576,652 |
| PepsiCo Inc. | 10,681 | 1,557,976 | 1,528,665 |
| Pfizer Inc. | 36,971 | 1,705,618 | 1,763,278 |
| Procter & Gamble Company | 14,304 | 1,413,499 | 1,467,839 |
| Schlumberger Limited | 14,845 | 1,373,918 | 1,308,102 |
| Starbucks Corporation | 16,452 | 1,233,805 | 1,056,515 |
| Union Pacific Corporation | 5,781 | 977,121 | 1,076,723 |
| Visa Inc. Class A | 11,496 | 1,225,786 | 2,001,663 |
| | | 27,525,716 | 34,997,008 |
| Total cost and fair value of investments (98.8%) | | 40,695,091 | 50,782,578 |
| Cash (1.3%) | | | 656,019 |
| Other assets less other liabilities (- 0.1%) | | | (16,917) |
| Net assets attributable to holders of redeemable units (100.0%) | | | 51,421,680 |

Global Iman Fund

Notes to the Financial Statements

June 30, 2018 (Unaudited)

1. The Fund

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.

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.

These financial statements were authorized for issuance by the Fund Manager on August 15, 2018.

2. Basis of presentation

These unaudited interim financial statements have been prepared in accordance with International Accounting Standard 34 – Interim Financial Reporting (“IAS 34”). Certain disclosures included in the audited annual financial statements prepared in accordance with International Financial Reporting Standards (“IFRSs”) as issued by the IASB have been condensed or omitted. Accordingly, these unaudited interim financial statements should be read in conjunction with the Fund’s audited financial statements for the year ended December 31, 2017.

The Fund’s interim results are not necessarily indicative of its results for the full year. All amounts are expressed in Canadian dollars.

3. Summary of significant accounting policies

The accounting policies applied in the preparation of unaudited interim financial statements are consistent with those applied and disclosed in the Fund’s audited financial statements for the year ended December 31, 2017.

IFRS 9 Financial Instruments

a) Classification and Measurement

The Fund classified its investments at fair value through profit or loss (“FVTPL”) based on the Fund business model for managing those financial assets in accordance with the Fund documented investment strategy. The portfolio of investments is managed and performance is evaluated on a fair value basis and the portfolio of investment is neither held to collect contractual cash flows nor held both to collect contractual cash flows and to sell financial assets. The Fund is primarily focused on fair value information and uses that information to assess the assets’ performance and to make decision. All other financial assets and liabilities are classified as subsequently measured at amortized cost.

The Fund recognizes financial instruments at fair value upon initial recognition, plus transaction costs in the case of financial instruments measured at amortized cost. Regular purchases and sales of financial assets are recognized at their trade date. The Fund obligation for net assets attributable to holders of redeemable units is presented at the redemption amounts. All other financial assets and financial liabilities reflect the amount required to be received or paid, discounted, when appropriate, at the contract’s effective interest rate.

The Fund’s accounting policies for measuring the fair value of its investments and derivatives for financial statement purposes are expected to be aligned with those used in measuring its NAV for transactions with unitholders. The issue and redemption price of units of the Fund is based on the Fund’s NAV next determined after the receipt of a purchase order and a redemption order.

Global Iman Fund

Notes to the Financial Statements

June 30, 2018 (Unaudited)

3. Summary of significant accounting policies (continued)

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.

c) Recognition / Derecognition

The Fund recognized financial assets or liabilities designated as trading securities on the trade date - the date it commits to purchase or sell short the instruments. From this date any gains and losses arising from change in fair value of the Fund asset or liabilities are recognized in the Statement of Income and Comprehensive Income.

Other financial assets are derecognized only when the contractual rights to the cash flows from the asset expire or the Fund transfers the financial asset and substantially all the risk and rewards of ownership of the asset to another entity. The Fund derecognizes financial liabilities when, and only when, the Fund's obligations are discharged, cancelled or they expire.

Cash and cash equivalents

Cash is comprised of deposits with financial institutions.

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 sale of investments" and "Change in unrealized (depreciation) appreciation in fair value of investments" in the Statements of Income and Comprehensive Income.

Global Iman Fund

Notes to the Financial Statements

June 30, 2018 (Unaudited)

3. Summary of significant accounting policies (continued)

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 'Commission and other portfolio 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.

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 expose 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:

Global Iman Fund

Notes to the Financial Statements

June 30, 2018 (Unaudited)

5. Financial instruments risk (continued)

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, 2018 and December 31, 2017 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 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.

Global Iman Fund

Notes to the Financial Statements

June 30, 2018 (Unaudited)

5. Financial instruments risk (continued)

c) Market risk (continued)

i) Currency risk (continued)

The tables below summarize the Fund's exposure to currency risks as at June 30, 2018 and December 31, 2017. 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 \$5,080,992 in June 30, 2018 (December 31, 2017 - \$4,452,449). In practice, actual results may differ from this sensitivity analysis.

| June 30, 2018 | Monetary assets | Non- monetary assets | Net exposure | Percentage of net assets |
|----------------|--------------------|-------------------------|-------------------|-----------------------------|
| | \$ | \$ | \$ | % |
| Pound Sterling | - | 1,213,885 | 1,213,885 | 2.4 |
| Euro | - | 7,046,583 | 7,046,583 | 13.7 |
| Swiss Franc | - | 3,143,127 | 3,143,127 | 6.1 |
| U.S. Dollar | 27,343 | 39,378,983 | 39,406,326 | 76.6 |
| Total | 27,343 | 50,782,578 | 50,809,921 | 98.8 |

December 31, 2017

| | \$ | \$ | \$ | % |
|----------------|------------|-------------------|-------------------|-------------|
| Pound Sterling | - | 1,046,041 | 1,046,041 | 2.3 |
| Euro | - | 5,689,839 | 5,689,839 | 12.4 |
| Japanese Yen | - | 697,823 | 697,823 | 1.5 |
| Swiss Franc | - | 2,976,499 | 2,976,499 | 6.5 |
| U.S. Dollar | 294 | 34,107,852 | 34,108,146 | 74.2 |
| Total | 294 | 44,518,054 | 44,518,348 | 96.9 |

Global Iman Fund

Notes to the Financial Statements

June 30, 2018 (Unaudited)

5. Financial instruments risk (continued)

c) Market 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, 2018 and December 31, 2017, with all other variables held constant, is included in the following table.

| | June 30, 2018 | December 31, 2017 |
|----------------------|--------------------------|----------------------|
| | \$ | \$ |
| Impact on net assets | 5,142,168 | 4,596,774 |

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, 2018 | December 31, 2017 |
|----------------------------|--------------------------|----------------------|
| | % | % |
| Information Technology | 31.9% | 30.2% |
| Health Care | 23.1% | 25.7% |
| Consumer Staples | 12.4% | 12.5% |
| Consumer Discretionary | 10.8% | 10.5% |
| Energy | 6.0% | 5.1% |
| Industrials | 5.0% | 0.0% |
| Financials | 3.9% | 3.5% |
| Telecommunication Services | 3.2% | 7.6% |
| Materials | 2.5% | 1.7% |
| TOTAL | 98.8% | 96.8% |

Global Iman Fund

Notes to the Financial Statements

June 30, 2018 (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, 2018 and December 31, 2017.

| June 30, 2018 | Level 1 | Level 2 | Level 3 | Total |
|------------------------|----------------|----------------|----------------|--------------|
| | \$ | \$ | \$ | \$ |
| Equity Securities | 50,782,578 | - | - | 50,782,578 |
| Total Financial Assets | 50,782,578 | - | - | 50,782,578 |

| December 31, 2017 | Level 1 | Level 2 | Level 3 | Total |
|--------------------------|----------------|----------------|----------------|--------------|
| | \$ | \$ | \$ | \$ |
| Equity Securities | 44,518,054 | - | - | 44,518,054 |
| Total Financial Assets | 44,518,054 | - | - | 44,518,054 |

There have been no transfers between levels during the periods ended June 30, 2018 and December 31, 2017.

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.

Global Iman Fund

Notes to the Financial Statements

June 30, 2018 (Unaudited)

7. Redeemable units

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

During the periods ended June 30, 2018 and, December 31, 2017, the number of units issued redeemed and outstanding was as follows:

| | Series A | | Series F | |
|---|------------------|-----------|-----------------|----------|
| | 2018 | 2017 | 2018 | 2017 |
| Units issued and outstanding - beginning | 2,069,178 | 1,698,907 | 242,952 | 243,065 |
| Redeemable units issued | 219,482 | 534,990 | 79,586 | 49,087 |
| Redeemable units redeemed | (124,070) | (207,631) | (19,405) | (53,512) |
| Units issued on reinvestment of distributions | - | 42,912 | - | 4,312 |
| Exchanges in | - | - | 43,789 | - |
| Exchanges out | (48,010) | - | - | - |
| Units issued and outstanding - end | 2,116,580 | 2,069,178 | 346,922 | 242,952 |

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 units, 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, 2018, the management fee was \$653,228 (June 30, 2017 - \$538,446), of which \$95,906 (December 31, 2017 - \$85,311) remains payable.

Expenses

The Fund is responsible for the payment of all direct expenses related to its operations, such as brokerage commissions and fees on portfolio transactions, 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.

The remuneration paid to members on the Independent Review Committee by the Fund during the period ended June 30, 2018 was \$3,300 (June 30, 2017 - \$1,950).

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.

9. Brokerage commissions and soft dollars

The Fund paid \$10,879 (June 30, 2017 - \$10,566) in brokerage commissions and other portfolio transaction costs for the period ended June 30, 2018.

Neither the Manager nor the Fund paid any soft dollars commissions to dealers to pay for third party research services.

Global Iman Fund

Notes to the Financial Statements

June 30, 2018 (Unaudited)

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, 2018 and December 31, 2017 is calculated as follows:

| Series A | June 30, 2018 | December 31, 2017 |
|---|------------------|----------------------|
| | \$ | \$ |
| Increase in net assets attributable to holders of redeemable units | 1,925,263 | 4,231,324 |
| Weighted average units outstanding during the period | 2,117,176 | 1,903,127 |
| Increase in net assets attributable to holders of redeemable units per unit | 0.91 | 2.22 |
| Series F | June 30, 2018 | December 31, 2017 |
| | \$ | \$ |
| Increase in net assets attributable to holders of redeemable units | 318,444 | 616,070 |
| Weighted average units outstanding during the period | 296,041 | 237,195 |
| Increase in net assets attributable to holders of redeemable units per unit | 1.08 | 2.60 |

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 carryforward balances. No value has been recognized in the Statements of Financial Positions with regards to the loss carryforwards.