



# Financial Statements

Global Iman Fund  
June 30, 2016



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

# Global Iman Fund

June 30, 2016

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# Global Iman Fund

Statements of financial position (unaudited)  
as at June 30, 2016 and December 31, 2015

	2016	2015
	\$	\$
<b>Assets</b>		
Investments at fair value through profit or loss (Note 6)	32,048,658	31,360,723
Cash	369,894	700,073
Subscriptions receivable	93,540	5,263
Dividends receivable	23,032	26,070
Other receivables	1,167	1,167
<b>Total assets</b>	<b>32,536,291</b>	<b>32,093,296</b>
<b>Liabilities</b>		
Redemptions payable	73,864	-
Management fees payable (Note 8)	59,093	70,185
Other accrued expenses	7,693	24
<b>Total liabilities</b>	<b>140,650</b>	<b>70,209</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>32,395,641</b>	<b>32,023,087</b>
<b>Net assets attributable to holders of redeemable units by series</b>		
Series A	27,210,128	26,316,105
Series F	5,185,513	5,706,982
<b>Units issued and outstanding, end of period (Note 7)</b>		
Series A	1,582,637	1,445,457
Series F	280,676	294,929
<b>Net assets attributable to holders of redeemable units per unit</b>		
Series A	17.19	18.21
Series F	18.48	19.35

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

"Harold Wolkin"

Harold Wolkin  
Director

"Allan Smith"

Allan Smith  
Director

# Global Iman Fund

Statements of income and comprehensive income (unaudited)  
for the six months ended June 30, 2016 and 2015

	2016	2015
	\$	\$
<b>Income</b>		
Dividend income	463,451	351,805
Realized gain on disposal of investments	252,566	1,115,793
Change in unrealized (depreciation) appreciation of investments	(1,869,820)	823,928
Foreign exchange loss on cash	(19,456)	(12,525)
	<b>(1,173,259)</b>	<b>2,279,001</b>
<b>Expenses</b>		
Management fees (Note 8)	407,925	330,921
Valuation and administrative fees	87,830	60,738
Withholding taxes	83,316	62,930
Audit fees	24,346	26,160
Custodial fees	10,557	10,321
Registration fees	9,105	17,124
Transaction costs (Note 9)	3,014	6,011
Other expenses	2,372	13,062
Independent review committee fees	975	375
Less: expenses absorbed by the Fund Manager	(138,199)	(127,780)
	<b>491,241</b>	<b>399,862</b>
<b>(Decrease) Increase in net assets attributable to holders of redeemable units</b>	<b>(1,664,500)</b>	<b>1,879,139</b>
<b>(Decrease) Increase in net assets attributable to holders of redeemable units per series (Note 10)</b>		
Series A	(1,409,079)	1,489,567
Series F	(255,421)	389,572
<b>(Decrease) Increase in net assets attributable to holders of redeemable units per unit (Note 10)</b>		
Series A	(0.93)	1.26
Series F	(0.90)	1.47

# Global Iman Fund

Statements of changes in net assets attributable to holders of redeemable units (unaudited)  
for the six months ended June 30, 2016 and 2015

2016	Series A	Series F	Total
	\$	\$	\$
<b>Net assets attributable to holders of redeemable units at beginning of period</b>	26,316,105	5,706,982	32,023,087
<b>Decrease in net assets attributable to holders of redeemable units</b>	(1,409,079)	(255,421)	(1,664,500)
<b>Distributions</b>			
From capital gain	-	-	-
From net investment income	-	-	-
<b>Total distributions to holders of redeemable units</b>	-	-	-
<b>Redeemable unit transactions</b>			
Proceeds from issuance of redeemable units	4,086,718	190,445	4,277,163
Reinvestments of distributions	-	-	-
Redemption of redeemable units	(1,783,616)	(456,493)	(2,240,109)
<b>Net increase (decrease) from redeemable unit transactions</b>	2,303,102	(266,048)	2,037,054
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	894,023	(521,469)	372,554
<b>Net assets attributable to holders of redeemable units at end of period</b>	27,210,128	5,185,513	32,395,641
2015	Series A	Series F	Total
	\$	\$	\$
<b>Net assets attributable to holders of redeemable units at beginning of period</b>	16,918,171	4,200,793	21,118,964
<b>Increase in net assets attributable to holders of redeemable units</b>	1,489,567	389,572	1,879,139
<b>Distributions</b>			
From capital gain	-	-	-
From net investment income	-	-	-
<b>Total distributions to holders of redeemable units</b>	-	-	-
<b>Redeemable unit transactions</b>			
Proceeds from issuance of redeemable units	3,929,587	826,397	4,755,984
Reinvestments of distributions	-	-	-
Redemption of redeemable units	(338,226)	(555,153)	(893,379)
<b>Net increase from redeemable unit transactions</b>	3,591,361	271,244	3,862,605
<b>Net increase in net assets attributable to holders of redeemable units</b>	5,080,928	660,816	5,741,744
<b>Net assets attributable to holders of redeemable units at end of period</b>	21,999,099	4,861,609	26,860,708

# Global Iman Fund

## Statements of cash flows (unaudited) for the six months ended June 30, 2016 and 2015

	2016	2015
	\$	\$
<b>Cash flows from operating activities</b>		
(Decrease) Increase in net assets attributable to holders of redeemable units	(1,664,500)	1,879,139
Adjustments for:		
Foreign exchange loss on cash	19,456	12,525
Realized gain on disposal of investments	(252,566)	(1,115,793)
Change in unrealized depreciation (appreciation) of investments	1,869,820	(823,928)
Commissions and other portfolio transaction costs	2,372	13,062
Accrued liabilities	70,441	(199,996)
Proceeds from sale of investments	2,817,051	4,605,102
Purchase of investments	(5,125,254)	(9,144,575)
Subscription, dividends and other receivables	(85,239)	(118,876)
<b>Net cash used in operating activities</b>	<b>(2,348,419)</b>	<b>(4,893,340)</b>
<b>Cash flows used in financing activities</b>		
Proceeds from issuance of redeemable units	4,277,163	4,755,984
Redemption of redeemable units	(2,240,109)	(893,379)
<b>Net cash used in financing activities</b>	<b>2,037,054</b>	<b>3,862,605</b>
Decrease in cash	(311,365)	(1,030,735)
Cash at beginning of period	700,073	1,680,230
Foreign exchange loss on cash	(19,456)	(12,525)
<b>Cash at end of period</b>	<b>369,252</b>	<b>636,970</b>
<b>Dividends received, net of withholding taxes</b>	<b>443,608</b>	<b>285,381</b>

# Global Iman Fund

Schedule of investment portfolio  
as at June 30, 2016

	Number of shares	Average cost	Fair value
<b>Equities (99.0%)</b>		\$	\$
<b>Cayman Island (3.1%)</b>			
Tencent Holdings Ltd. ADR	33,916	549,759	1,013,466
<b>France (1.7%)</b>			
Sanofi-Aventis	5,257	648,271	565,339
<b>Germany (5.8%)</b>			
BASF SE	4,465	468,016	439,918
Bayer AG	5,748	863,470	742,561
SAP SE	7,314	625,621	705,080
		1,957,107	1,887,559
<b>Japan (3.1%)</b>			
Denso Corp	8,800	392,045	398,506
NTT DOCOMO INC.	17,200	337,735	602,411
		729,780	1,000,917
<b>Netherlands (1.9%)</b>			
ASML Holding NV	4,859	647,665	616,486
<b>Singapore (1.9%)</b>			
Singapore Telecommunications Ltd.	150,700	518,028	600,294
<b>Switzerland (8.3%)</b>			
Nestle SA	7,029	667,314	701,751
Novartis AG	9,446	861,689	1,005,801
Roche Holding AG	2,810	785,741	956,041
		2,314,744	2,663,593
<b>United Kingdom (3.8%)</b>			
Rio Tinto PLC	7,014	368,717	277,153
Astrazeneca PLC	12,291	882,696	945,722
		1,251,413	1,222,875
<b>U.S. (69.4%)</b>			
Abbvie Inc.	9,539	754,082	768,257
Alphabet Inc. Class C	2,065	1,392,529	1,858,621
Apple Inc.	15,400	1,648,531	1,915,234
Celgene Corp	7,742	1,271,501	992,148
CVS Health Corporation	12,586	1,097,141	1,567,560
Exxon Mobil Corporation	7,580	715,885	924,352
Johnson & Johnson	9,696	956,906	1,530,018
McDonald's Corporation	7,334	861,206	1,148,138
Merck & Co. Inc.	17,799	1,027,080	1,333,941
Microsoft Corporation	39,934	1,870,324	2,657,764
Monsanto Company	4,517	631,855	607,653
Nike Inc. Class B	14,788	759,423	1,061,920
Procter & Gamble Company	10,929	1,002,655	1,203,797
QUALCOMM Inc.	11,973	854,048	834,387
Schlumberger Limited	6,705	627,931	689,777
The Coca Cola Company	19,973	1,009,182	1,177,802
Thermo Fisher Scientific Inc	3,492	665,484	671,234
United Parcel Service Inc.	4,590	498,378	643,209
Visa Inc. Class A	9,248	903,708	892,317
		18,547,849	22,478,129
<b>Total cost and fair value of investments (99.0%)</b>		27,164,616	32,048,658
<b>Cash (1.1%)</b>			369,894
<b>Other assets less other liabilities (-0.1%)</b>			(22,911)
<b>Net assets (100.0%)</b>			32,395,641

The accompanying notes are an integral part of the financial statements

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# Global Iman Fund

## Notes to the financial statements

### June 30, 2016 (unaudited)

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#### 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, 2016.

#### 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 at 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 as the date the contract was originated.



# Global Iman Fund

## Notes to the financial statements

### June 30, 2016 (unaudited)

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#### 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 net unrealized 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 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 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 period.

# Global Iman Fund

## Notes to the financial statements

### June 30, 2016 (unaudited)

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#### 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 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, 2016 and December 31, 2015 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.

# Global Iman Fund

## Notes to the financial statements

### June 30, 2016 (unaudited)

#### 5. Financial instruments risk (continued)

##### 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.

The tables below summarize the Fund's exposure to currency risks as at June 30, 2016 and December 31, 2015. 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 \$3,205,221 in June 30, 2016 (December 31, 2015 - \$3,136,089). In practice, actual results may differ from this sensitivity analysis.

June 30, 2016	Monetary assets	Non-monetary assets	Net exposure	Percentage of net assets
	\$	\$	\$	%
Britain, Pound	1,222,875	-	1,222,875	3.8
Euro	3,069,384	-	3,069,384	9.5
Japan, Yen	1,004,172	-	1,004,172	3.1
Singapore, Dollars	600,294	-	600,294	1.9
Switzerland, Francs	2,663,593	-	2,663,593	8.2
United States, Dollars	23,491,901	-	23,491,901	72.5
<b>Total</b>	<b>32,052,219</b>	<b>-</b>	<b>32,052,219</b>	<b>98.9</b>

December 31, 2015	Monetary assets	Non-monetary assets	Net exposure	Percentage of net assets
	\$	\$	\$	%
Britain, Pound	1,795,070	-	1,795,070	5.6
Euro	3,118,613	-	3,118,613	9.7
Japan, Yen	898,303	-	898,303	2.8
Singapore, Dollars	564,974	-	564,974	1.8
Switzerland, Francs	2,794,353	-	2,794,353	8.7
United States, Dollars	22,189,577	-	22,189,577	69.3
<b>Total</b>	<b>31,360,890</b>	<b>-</b>	<b>31,360,890</b>	<b>97.9</b>

##### 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, 2016 and December 31, 2015, with all other variables held constant, is included in the following table.

# Global Iman Fund

## Notes to the financial statements

### June 30, 2016 (unaudited)

#### 5. Financial instruments risk (continued)

##### ii) Other price risk (continued)

	June 30, 2016	December 31, 2015
	\$	\$
Impact on net assets	<b>3,239,564</b>	3,202,309

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, 2016	December 31, 2015
	%	%
Energy	5.0%	6.7%
Materials	4.1%	5.6%
Industrials	2.0%	2.0%
Consumer Discretionary	8.1%	6.3%
Consumer Staples	14.3%	14.6%
Health Care	29.4%	27.2%
Information Technology	32.4%	32.1%
Telecommunications	3.7%	3.4%
<b>Total</b>	<b>98.9%</b>	<b>97.9%</b>

#### 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, 2016 and December 31, 2015.

June 30, 2016	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Financial assets	-	-	-	
Equities	<b>32,048,658</b>	-	-	<b>32,048,658</b>
Total financial assets	<b>32,048,658</b>	-	-	<b>32,048,658</b>

# Global Iman Fund

## Notes to the financial statements

### June 30, 2016 (unaudited)

#### 6. Fair value measurement (continued)

December 31, 2015	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Financial assets	-	-	-	
Equities	31,360,723	-	-	31,360,723
<b>Total financial assets</b>	<b>31,360,723</b>	<b>-</b>	<b>-</b>	<b>31,360,723</b>

There have been no transfers between levels during the period ended June 30, 2016 and year ended December 31, 2015.

The carrying value of cash, subscriptions receivable, dividends receivable, other receivables, payable for investments purchased, management fees payable and other accrual expense 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 period ended June 30 2016 and year ended December 31, 2015, the number of units issued redeemed and outstanding was as follows:

	Series A		Series F	
	2016	2015	2016	2015
Units outstanding - beginning	1,445,457	1,055,646	294,929	249,329
Redeemable units issued	238,049	410,344	10,390	69,823
Redeemable units redeemed	(100,869)	(88,146)	(24,643)	(36,355)
Units issued on reinvestment of distributions	-	67,613	-	12,132
<b>Units outstanding - end</b>	<b>1,582,637</b>	<b>1,445,457</b>	<b>280,676</b>	<b>294,929</b>

#### 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, 2016, the management fee was \$407,925 (June 30, 2015 - \$330,921), of which \$59,093 (December 31, 2015 - \$70,185) 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.

The remuneration paid to members on the Independent Review Committee by the Fund during the period ended June 30, 2016 was \$975 (June 30, 2015 - \$375).

Certain administration and custodian fees have been absorbed by the Manager. These expenses are noted on the Statements of 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 \$3,014 (June 30, 2015 - \$6,011) in brokerage commissions and other transaction costs for portfolio transactions for the period ended June 30, 2016.

# Global Iman Fund

## Notes to the financial statements

### June 30, 2016 (unaudited)

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#### 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, 2016 and year ended December 31, 2015 is calculated as follows:

<b>Series A</b>	<b>June 30, 2016</b>	December 31, 2015
	\$	\$
(Decrease) Increase in net assets attributable to holders of redeemable units	<b>(1,409,079)</b>	3,695,888
Weighted average units outstanding during the period	<b>1,511,617</b>	1,248,285
(Decrease) Increase in net assets attributable to holders of redeemable units per unit	<b>(0.93)</b>	2.96
<b>Series F</b>	<b>June 30, 2016</b>	December 31, 2015
	\$	\$
(Decrease) Increase in net assets attributable to holders of redeemable units	<b>(255,421)</b>	892,513
Weighted average units outstanding during the period	<b>283,965</b>	270,887
(Decrease) Increase in net assets attributable to holders of redeemable units per unit	<b>(0.90)</b>	3.29

#### 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.