

Interim Management Report of Fund Performance

Global Iman Fund

For the period ended June 30, 2015



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 "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 June 30, 2015 and this report is not intended to provide legal, accounting, tax or specific investment advice. Views, portfolio holdings and allocations may have changed subsequent to this date.

Investment Objective and Strategies

The fundamental investment objective of the Fund is to provide investors with above-average, 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

In the first quarter, the Fund's Portfolio Advisor reduced its Energy sector weight (Chevron) as they believed there might be further weakness in energy prices. The Fund's Portfolio Advisor also trimmed Apple (Information Technology) following its rise to a portfolio weight of 10% which is deemed as too high. Monsanto (Materials) was added due to the attractive upside potential and so was Coca-Cola (Consumer Staples) as the company is seemingly on track with productivity and pricing initiatives.

UBS Bank Canada continues to be overweight risk assets entering the second half of 2015. Within the equity allocation, the overweight in Eurozone stocks and neutral weight in U.S equities is maintained. The lack of progress in negotiations between Greece and its creditors had raised the prospect that the nation could be forced out of the Eurozone, leading investors to question whether this could have unleashed the kind of tremors caused by the collapse of Lehman Brothers. The European Central Bank (ECB) continued its commitment to its bond-buying program which could have ultimately provided a backstop to the potential deterioration of the Greek situation. In the US, following the soft patch in the first quarter, the economy has likely re-accelerated in the second quarter. In particular, the crucial labor and real estate markets remain on a recovery path and should allow the US Federal Reserve Bank to hike its policy rate later in 2015. Emerging market economies on aggregate continue to struggle with decelerating growth rates, and the looming US rate hike is a particular threat to those with current account deficits.

For the first six months of 2015, the Fund's Series A returned 9.6% while Series F returned 10.2% versus a 9.6% for the Dow Jones Islamic Market Titans 100 Index ("IMXL") and 8.7% for the Dow Jones Sustainability World Index ("DJSWI"). The return of each index takes into account currency adjustment and reinvestment of gross dividends into the index.

As of June 30, 2015, Net Asset in the Fund was \$27 million which is an increase of \$5.6 million compared to December 31, 2014. The Fund incurred total expenses of approximately \$527,600 of which Fund Manager has absorbed \$127,780 as disclosed in the Statement of Operations. The management expense ratio ("MER") for Series A during the period was 2.82% (Series F – 1.69%). The MER for Series A unit holders before waivers or absorptions was 3.84% (Series F – 2.64%). The Manager intends to continue to reimburse the Fund until the Fund grows its Net Asset to a level which will absorb the expenses but still result in competitive Management Expense Ratios.

Recent Developments

With a resolve in the Greek debt crises, central bank support, rising earnings, and decent economic growth, the Portfolio Advisor believes the recent drop in equities is unlikely to turn into a fully-fledged bear market.

Investors could miss out on the upside if they allow worries over Greece or US Federal Reserve Bank tightening to overshadow the reasons for staying invested.

The Portfolio Advisor remains overweight equities within its tactical asset allocation, and believe that investors who have been on the sidelines in recent months should take advantage of the recent de-rating across all asset classes to rebalance.

Related Party Transactions

The Fund paid approximately \$330,921 (HST included) in management fees for the six months ended June 30, 2015.

Expenses, other than management fees, are expenses incurred for the Fund's operations. During the year, the Fund Manager absorbed \$127,780 of the Fund's expenses as disclosed in the Statement of Operations.

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 the six-month period ended June 30, 2015 and 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

	June	December	December	December	December	December
	2015 (IFRS)	2014 (IFRS)	2013 (CGAAP)	2012 (CGAAP)	2011 (CGAAP)	2010 (CGAAP)
Net Assets Beginning of Year	16.03	\$14.37	10.99	\$10.41	\$10.58	\$11.18
Increase (Decrease) from Operations						
Total Revenue	0.20	0.28	0.27	0.27	0.20	0.19
Total Expenses	(0.25)	(0.43)	(0.36)	(0.30)	(0.29)	(0.28)
Realized Gains (Losses)	0.76	0.61	0.47	(0.15)	0.26	0.08
Unrealized Gains (Losses)	0.70	1.30	3.09	0.76	(0.34)	(0.59)
Total increase (decrease) from operations²	1.42	1.75	3.47	0.58	(0.17)	(0.60)
Distributions:						
From income (excluding dividends)	-	-	(0.09)	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	(0.10)	-	-	-	-
Return of capital	-	-	-	-	-	-
Total Annual Distributions³	-	(0.10)	(0.09)	-	-	-
Net assets, end of period	\$17.45	\$16.03	\$14.37	\$10.99	\$10.41	\$10.58

SERIES F

	June	December	December	December	December	December
	2015 (IFRS)	2014 (IFRS)	2013 (CGAAP)	2012 (CGAAP)	2011 (CGAAP)	2010 (CGAAP)
Net Assets Beginning of Year	16.85	\$14.94	\$11.29	\$10.56	\$10.61	\$0.00
Increase (Decrease) from Operations						
Total Revenue	0.20	0.44	1.57	0.25	0.21	0.04
Total Expenses	(0.16)	(0.28)	(0.25)	(0.19)	(0.18)	(0.17)
Realized Gains (Losses)	0.75	0.99	2.78	(0.16)	0.26	(0.03)
Unrealized Gains (Losses)	0.80	0.85	0.07	0.83	(0.34)	2.29
Total increase (decrease) from operations²	1.60	2.00	4.17	0.73	(0.05)	2.13
Distributions:						
From income (excluding dividends)	-	-	(0.52)	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	(0.11)	-	-	-	-
Return of capital	-	-	-	-	-	-
Total Annual Distributions³	-	(0.11)	(0.52)	-	-	-
Net assets, end of period	\$18.45	\$16.85	\$14.94	\$11.29	\$10.56	\$10.61

- 1) This information is derived from the Fund's audited annual financial statements and unaudited interim financial statements. As of 2014, the Fund adopted International Financial Reporting Standard (IFRS). Prior to fiscal year 2014, the Fund's financial statements were prepared under Canadian generally accepted accounting principles.
- 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

	June	December	December	December	December	December
	2015	2014	2013	2012	2011	2010
Total net asset value (000's) ¹	\$21,999	\$ 16,918	\$ 11,612	\$ 6,956	\$ 5,724	\$ 3,924
Number of units outstanding	1,260,846	1,055,646	807,470	632,605	549,731	371,949
Management expense ratio (MER) ²	2.82%	2.84%	2.85%	2.82%	2.82%	2.73%
MER before waivers or absorptions	3.84%	4.00%	5.15%	5.47%	7.38%	7.09%
Trading expense ratio ³	0.05%	0.05%	0.03%	0.07%	0.13%	0.12%
Portfolio turnover ratio ⁴	71.93%	61.37%	32.80%	26.52%	59.30%	39.61%

SERIES F

	June	December	December	December	December	December
	2015	2014	2013	2012	2011	2010
Total net asset value (000's) ¹	\$4,862	\$ 4,201	\$ 825	\$ 38	\$ 36	\$ 36
Number of units outstanding	263,568	249,329	55,159	3,363	3,363	3,363
Management expense ratio (MER) ²	1.69%	1.71%	1.79%	1.69%	1.70%	1.65%
MER before waivers or absorptions	2.64%	3.50%	14.15%	4.34%	5.69%	4.29%
Trading expense ratio ³	0.05%	0.05%	0.03%	0.07%	0.13%	0.12%
Portfolio turnover ratio ⁴	71.93%	61.37%	32.80%	26.52%	59.30%	39.61%

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.

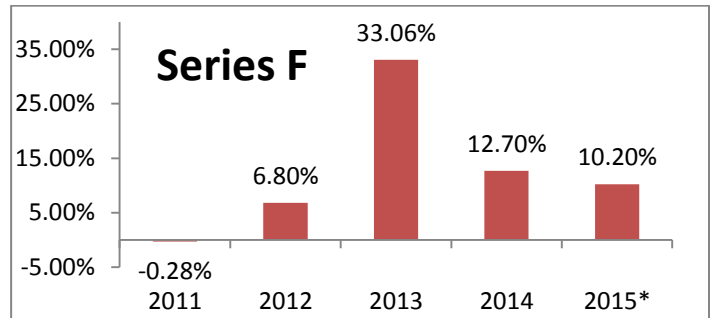
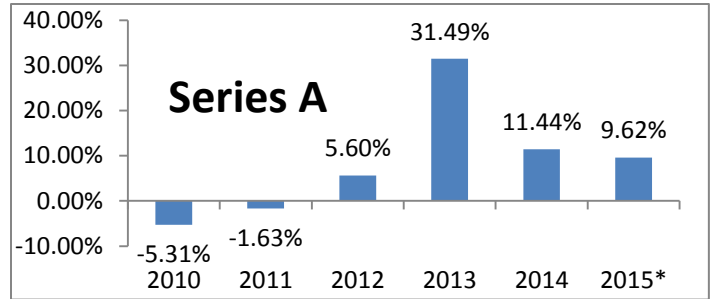
3 - The trading expense ratio represents total transaction costs expressed as an annualized percentage of daily average net asset value during the period.

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 Manager is responsible for the day-to-day management and administration of the Fund. The 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 IRC fees. It arranges for the other administrative services required to be provided to the Fund. As compensation for its services, the 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:

	Management Fees	Expenses Paid out of the Management fee (%)	
		Dealer Compensation	General Administration, Investment Advice and Profit
Series A	2.50%	61%	39%
Series F	1.50%	0%	100%



* Six-month return from January 1, 2015 – June 30, 2015

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

Year-by-Year Returns

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

SUMMARY OF INVESTMENT PORTFOLIO
As of June 30, 2015

Top 25 Holdings*	% of Net Asset Value
Issuer	
Apple Inc.	7.53%
Microsoft Corp.	5.81%
CVS Caremark Corp.	5.39%
Google Inc.	4.64%
Johnson & Johnson	4.25%
Merck & Co. Inc.	4.23%
Procter & Gamble	3.66%
Pfizer Inc.	3.44%
Novartis AG	3.37%
The Coca-Cola Co	3.21%
Tencent Holdings Ltd.	3.16%
Qualcomm Inc.	3.15%
Exxon Mobil Corp.	2.93%
Nike	2.91%
Roche Holding AG	2.84%
Bayer AG	2.79%
McDonald's Corporation	2.74%
Astrazeneca PLC	2.62%
Ebay Inc.	2.52%
Schlumberger Ltd.	2.48%
Cash	2.35%
Monsanto Co	2.33%
Abbvie Inc.	2.27%
Singapore Telecommunications Limited	2.26%
Siemens AG	1.98%
TOTAL	84.86%

Region	% of Net Asset Value
North America	65.40%
Europe	23.60%
Asia	8.40%
Cash	2.60%
TOTAL PORTFOLIO	100.00%

Sector	% of Net Asset Value
Information Technology	30.5%
Health Care	25.8%
Consumer Products	17.9%
Energy	6.8%
Industrial Products	5.8%
Materials	6.8%
Telecommunication	3.8%
Cash	2.6%
TOTAL PORTFOLIO	100.00%

**All holdings in the Fund are long positions as at June 30, 2015*

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