

Interim Management Report of Fund Performance

Global Iman Fund
June 30, 2016



A Note on Forward-looking Statements

This report may contain forward-looking statements about the Fund, its future performance, strategies or prospects, and possible future Fund action. The words "may," "could," "should," "would," "suspect," "outlook," "believe," "plan," "anticipate," "estimate," "expect," "intend," "forecast," "objective" and similar expressions are intended to identify forward-looking statements.

Forward-looking statements are not guarantees of future performance. Forward-looking statements involve inherent risks and uncertainties, both about the Fund and general economic factors, so it is possible that predictions, forecasts, projections and other forward-looking statements will not be achieved. We caution you not to place undue reliance on these statements as a number of important factors could cause actual events or results to differ materially from those expressed or implied in any forward-looking statement made in relation to the Fund. These factors include, but are not limited to, general economic, political and market factors in Canada, the United States and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, technological changes, changes in laws and regulations, judicial or regulatory judgments, legal proceedings and catastrophic events.

We stress that the above-mentioned list of important factors is not exhaustive. We encourage you to consider these and other factors carefully before making any investment decisions and we urge you to avoid placing undue reliance on forward-looking statements. Further, you should be aware of the fact that the Fund has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Global Growth Assets Inc. ("GGAI" or the "Fund Manager") has retained the services of UBS Investment Management Canada Inc. to act as the portfolio advisor (the "Portfolio Advisor") for the Fund.

The views of the Portfolio Advisor contained in this report are as of June 30, 2016 and this report is not intended to provide legal, accounting, tax or specific investment advice. Views, portfolio holdings and allocations may have changed subsequent to this date.

Investment Objective and Strategies

The fundamental investment objective of the Fund is to provide investors with long-term growth by investing primarily in a diversified portfolio of global equities that are in accordance with Islamic investment principles.

To achieve its goal, the Fund invests primarily in equity securities of publically traded companies from around the world. These companies must pass numerous ethical and financial screening procedures before being eligible for investment by the Fund. The Fund may utilize other types of securities deemed to be in compliance with Islamic investment principles.

The Fund's Portfolio Advisor will be actively managing all securities in the portfolio. From among the companies that are eligible for investment by the Fund, the Portfolio Advisor, selects securities of global issuers in various industry sectors considered to: (a) represent good value in relation to the market price of the issuer's securities; (b) have experienced and capable senior management; (c) offer potential for future growth; and (d) are otherwise in compliance with Canadian securities laws regulating mutual fund investments.

Risk

There were no significant changes to the investment objective and strategies which would affect the Fund's overall level of risk during the reporting period. The risks of investing in the Fund remain as discussed in the most recent simplified prospectus. As this is an equity fund, investors should have the ability to invest for the medium to long term and be able to accept fluctuations in the market value of the securities.

Results of Operations

The Fund's investments continue to be in large international corporations which have been beneficial given the high levels of volatility observed in developed markets for the first half of 2016 caused by rising geopolitical risks and challenging global economic conditions.

For the six month period ended June 30, 2016, the Fund's Series A returned (5.50)% while Series F returned (4.46)% versus a return of (3.90)% for the Dow Jones Islamic Market Titans 100 Index ("IMXL") and (7.40)% for the Dow Jones Sustainability World Index ("DJSWI"). The return of each index takes into account currency adjustment and assumes reinvestment of gross dividends into the index. The returns of the Benchmark indices however do not include any costs of investing.

Changes to the portfolio included the following:

- BG Group merged with Royal Dutch Shell resulting in the BG Group stocks being replaced with Royal Dutch Shell;
- Royal Dutch Shell positions were sold as the company was removed from Dow Jones Islamic Market Titans Index in June as it no longer qualified to be held in the Sharia Fund
- Shin-Etsu positions were sold to realize gains from the company's recent outperformance relative to the broader Japanese market.

- Denso Corporation was added to the portfolio due to its broad scope in the auto parts business, global dominance in environmental technology and positive outlook; and
- Thermo Fischer Scientific was added as the company is a market leader in the life science and analytical technology industry

As of June 30, 2016, Net assets attributable to holders of redeemable units in the Fund were \$32.4 million which is an increase of \$0.4 million compared to December 31, 2015. The Fund incurred total expenses of approximately \$0.63 million of which Fund Manager has absorbed \$138,199 as disclosed in the Statement of Income and Comprehensive Income. The management expense ratio ("MER") for Series A during the fiscal year was 2.82% (Series F – 1.69%). The MER for Series A unit holders before waivers or absorptions was 3.72% (Series F – 2.59%). The Fund 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

The Portfolio Advisor expects global economic growth to hold up for the remainder of 2016, with most developed nations faring well and emerging markets ("EM") stabilizing at lackluster levels relative to their historical growth rates. EM growth should improve in 2017. The Portfolio Advisor expects U.S. economic growth to be moderate, while in the Eurozone, sound domestic fundamentals should limit the negative effects from the U.K. referendum favoring to leave the European Union. It is anticipated that inflation in the developed world will reaccelerate in the second half of the year due to stabilizing oil prices, while relatively subdued growth is expected to restrain inflation in emerging markets. The U.S. Federal Reserve Bank is expected to raise rates toward the end of the year. The Bank of Japan should continue with its expansive monetary policy, while the European Central Bank is ready to act if needed following the U.K. referendum.

The Portfolio Advisor recommends an overweight to equities within its tactical asset allocation, with the preferred region being the U.S. The growth in the U.S. economy is underpinned by strong consumer fundamentals, while recent improvement in business sentiment leads to stabilizing manufacturing activity. Earnings are expected to improve further in the second half of the year as the difficulties posed by the plunge in energy prices and the strong U.S. dollar fade. Furthermore, the Portfolio Advisor recommends a neutral allocation across European, U.K. and Japanese equities. Overall, the Portfolio Advisor believes that geographical diversification is helping to mitigate the heightened uncertainty and volatility caused by today's turbulent markets.

Related Party Transactions

The Fund paid \$407,925 (HST included) in management fees to the Fund Manager for the six month period ended June 30, 2016.

Expenses, other than management fees, are expenses incurred for the Fund's operations. During the year, the Fund Manager absorbed \$138,199 of the Fund's expenses as disclosed in the Statement of Income and Comprehensive Income.

FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the six-month period ended June 30, 2016 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
	2016 (IFRS)	2015 (IFRS)	2014 (IFRS)	2013 (CGAAP)	2012 (CGAAP)	2011 (CGAAP)
Net Assets Beginning of Year	\$18.21	\$16.03	\$14.37	10.99	\$10.41	\$10.58
Increase (Decrease) from Operations						
Total Revenue	0.25	0.37	0.28	0.27	0.27	0.20
Total Expenses	(0.28)	(0.50)	(0.43)	(0.36)	(0.30)	(0.29)
Realized Gains (Losses)	0.14	1.27	0.61	0.47	(0.15)	0.26
Unrealized appreciation (depreciation)	(1.05)	1.85	1.30	3.09	0.76	(0.34)
Total increase (decrease) from operations²	(0.94)	2.99	1.75	3.47	0.58	(0.17)
Distributions:						
From income (excluding dividends)	-	-	-	(0.09)	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	(0.89)	(0.10)	-	-	-
Return of capital	-	-	-	-	-	-
Total Annual Distributions³	-	(0.89)	(0.10)	(0.09)	-	-
Net assets, end of period	\$17.19	\$18.21	\$16.03	\$14.37	\$10.99	\$10.41

SERIES F	June	December	December	December	December	December
	2016 (IFRS)	2015 (IFRS)	2014 (IFRS)	2013 (CGAAP)	2012 (CGAAP)	2011 (CGAAP)
Net Assets Beginning of Year	\$19.35	\$16.85	\$14.94	\$11.29	\$10.56	\$10.61
Increase (Decrease) from Operations						
Total Revenue	0.24	0.37	0.44	1.57	0.25	0.21
Total Expenses	(0.27)	(0.32)	(0.28)	(0.25)	(0.19)	(0.18)
Realized Gains (Losses)	0.14	1.27	0.99	2.78	(0.16)	0.26
Unrealized appreciation (depreciation)	(1.02)	1.85	0.85	0.07	0.83	(0.34)
Total increase (decrease) from operations²	(0.91)	3.17	2.00	4.17	0.73	(0.05)
Distributions:						
From income (excluding dividends)	-	-	-	(0.52)	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	(0.95)	(0.11)	-	-	-
Return of capital	-	-	-	-	-	-
Total Annual Distributions³	-	(0.95)	(0.11)	(0.52)	-	-
Net assets, end of period	\$18.48	\$19.35	\$16.85	\$14.94	\$11.29	\$10.56

- 1) This information is derived from the Fund's audited annual 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 as defined in Part V of the Chartered Professional Accountants Canada Handbook (CGAAP).
- 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
	2016	2015	2014	2013	2012	2011
Total net asset value (000's) ¹	\$ 27,210	\$ 26,316	\$ 16,918	\$ 11,612	\$ 6,956	\$ 5,724
Number of units outstanding	1,582,637	1,445,457	1,055,646	807,470	632,605	549,731
Management expense ratio (MER) ²	2.82%	2.81%	2.84%	2.85%	2.82%	2.82%
MER before waivers or absorptions	3.72%	3.78%	4.00%	5.15%	5.47%	7.38%
Trading expense ratio ³	0.02%	0.04%	0.05%	0.03%	0.07%	0.13%
Portfolio turnover ratio ⁴	9.19%	61.10%	61.37%	32.80%	26.52%	59.30%

SERIES F	June	December	December	December	December	December
	2016	2015	2014	2013	2012	2011
Total net asset value (000's) ¹	\$ 5,186	\$ 5,707	\$ 4,201	\$ 825	\$ 38	\$ 36
Number of units outstanding	280,676	294,929	249,329	55,159	3,363	3,363
Management expense ratio (MER) ²	1.69%	1.69%	1.71%	1.79%	1.69%	1.70%
MER before waivers or absorptions	2.59%	2.61%	3.50%	14.15%	4.34%	5.69%
Trading expense ratio ³	0.02%	0.04%	0.05%	0.03%	0.07%	0.13%
Portfolio turnover ratio ⁴	9.19%	61.10%	61.37%	32.80%	26.52%	59.30%

1 – This information is provided as at December 31 of the year shown, unless otherwise noted

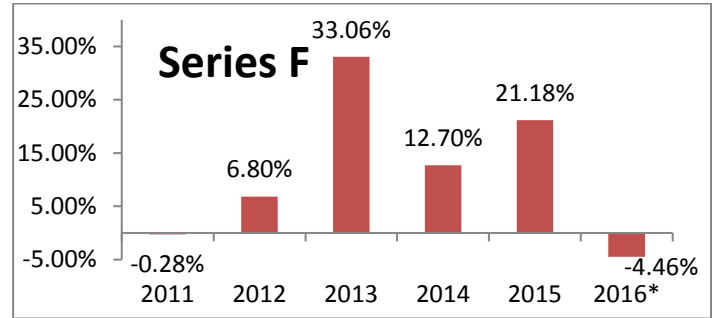
2 - Management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

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

4 - The Fund's portfolio turnover rate gives an indication of the level of activity employed by the portfolio manager. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Fund.

Management Fees

The Fund Manager is responsible for the day-to-day management and administration of the Fund. The Fund Manager monitors and evaluates the performance of the Fund, pays for the investment management services provided by the portfolio advisor, dealer compensations (commission and trailer fees) and Independent Review Committee fees. It arranges for the other administrative services required to be provided to the Fund. As compensation for its services, the Fund Manager is entitled to receive a fee. Management fees paid by each series of the Fund are calculated at the applicable annual percentages, before HST, of the daily value of the net asset value of each series of the Fund. The breakdown of the services received in consideration of the management fees for each series, as a percentage of the management fees, is as follows:



*Six-month return from January 1, 2016 – June 30, 2016

Expenses Paid out of the Management fee (%)

	Management Fees	Dealer Compensation	General Administration, Investment Advice and Profit
Series A	2.50%	48%	52%
Series F	1.50%	0%	100%

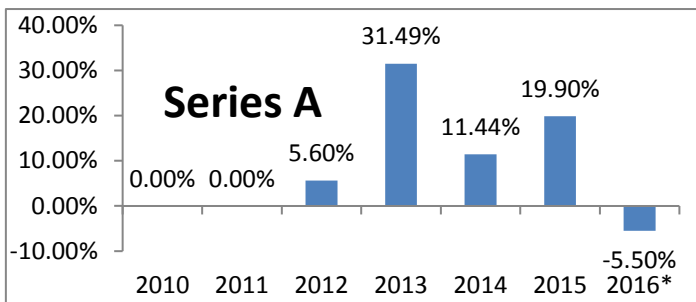
PAST PERFORMANCE

The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional units of the Fund and would be lower if distributions were not reinvested. The performance information does not include account sales, redemption, distribution, or optional charges, or income taxes payable that would have reduced returns or performance. For calculation purposes, the inception price for Series A is the NAV per share on the series inception date of March 6, 2009, the inception price for Series F is the NAV per share on the series inception date of October 28, 2010.

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

Year-by-Year Returns

The bar chart indicates the Fund's performance for each series of the Fund for each of the financial years shown. Annual return is the percentage change in the value of an investment from January 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, 2016

Top 25 Holdings	% of Net Asset Value
Issuer	
Microsoft Corp.	8.20%
Apple Inc.	5.91%
Alphabet Inc. C	5.74%
CVS Caremark Corp.	4.84%
Johnson & Johnson	4.72%
Merck & Co. Inc.	4.12%
Procter & Gamble	3.72%
The Coca-Cola Co.	3.64%
McDonald's Corporation	3.54%
Nike Inc. Class B	3.28%
Tencent Holdings Ltd.	3.13%
Novartis AG	3.10%
Celgene Corp	3.06%
Roche Holding AG	2.95%
Astrazeneca PLC	2.92%
Exxon Mobil Corp.	2.85%
Visa Inc.	2.75%
Qualcomm Inc.	2.58%
Abbvie Inc.	2.37%
Bayer AG	2.29%
SAP SE	2.18%
Nestle SA	2.17%
Schlumberger Ltd.	2.13%
Thermo Fishers SC	2.07%
United Parcel Service Inc.	1.99%
TOTAL	86.25%

Region	% of Net Asset Value
North America	69.39%
Europe	21.47%
Asia	8.07%
Cash	1.07%
TOTAL PORTFOLIO	100.00%

Sector	% of Net Asset Value
Information Technology	32.39%
Health Care	29.36%
Consumer Products	22.41%
Energy	4.98%
Cash	1.07%
Industrial Products	1.99%
Materials	4.09%
Telecommunication	3.71%
TOTAL PORTFOLIO	100.00%

*All holdings in the Fund are long positions as at June 30, 2016

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