

Interim Management Report of Fund Performance

Global Iman Fund (June 30, 2018)



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 "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, 2018 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

As of June 30, 2018, Net assets attributable to holders of redeemable units in the Fund were \$51.4million which is an increase of \$5.5million compared to December 31, 2017. The Fund incurred total expenses of approximately \$0.99million of which Fund Manager has absorbed \$227,646 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 3.74% (Series F – 2.60%). 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.

From a sector allocation perspective, the Portfolio Advisor shifted to an overweight position in Materials sector (previously underweight as of December 31, 2017) while subsequently shifting to an underweight position in Telecommunications sector (previously overweight as of December 31, 2017). From a regional perspective, the Portfolio Advisor maintained its overweight position with respect to European, Chinese and the US equities, while also maintaining its underweight position in Japanese equities.

Global trade issues have been concerning as equity markets were rattled by the increasing trade tensions between the United States and China in

particular. Global equities declined by almost 2.5% in March 2018, however despite the volatility, global equities registered a positive return of 3.3% year to date as of the end of June 2018.

Significant changes to the Portfolio are as follow:

SELLS:

- Sold Merck & Co in order to reduce health care exposure and create a more balanced sector exposure in the portfolio. The shares have underperformed the MSCI USA and Health Care sector by -25.9% and -23.0% respectively.
- Sold Texas Instruments as the shares have outperformed the MSCI USA and Information Technology sector YTD by 19.0% and 3.2% respectively.
- Sold NTT DoCoMo as the shares outperformed year-to-date by 10.4% but underperformed over the last twelve months by -5.26% relative to the DJ Islamic Market Titans 100 Index as of April 17, 2018.

BUYS:

- Bought Union Pacific in order to increase exposure to Industrials and create a more balanced sector exposure in the portfolio. Union Pacific is a leading rail transportation company in the US serving the western two thirds of the country. It continues to profit from strong global economic growth and benefits from a diversified business mix across various commodity groups.
- Bought Broadcom. The company designs and develops semiconductors and differentiates itself through high performance design and integration capabilities of its products. The company's wireless business profits from increased performance demand on mobile devices and its Wired Infrastructure business is forecast to grow at a 5% Consolidate Annual Growth Rate from fiscal year 2017 to fiscal year 2021.
- Bought Alibaba which is one of the largest e-commerce companies in the world and has the leading e-commerce ecosystem in China with a strategic target to serve two billion consumers worldwide. Its three key initiatives to achieve this target and grow its business are through globalization, rural expansion and cloud computing. The company is forecasting revenue growth of 40% in fiscal year 2019 and 29% in fiscal year 2020.

As a result, the Portfolio posted a positive return of 4.56% for Series A and 5.15% for Series F for the six month period ended June 30, 2018. All returns are quoted in Canadian dollar terms.

Recent Developments

The Portfolio Advisor does not anticipate a global trade war despite tariffs placed by the U.S. and reciprocated tariffs by China, the European Union and Canada. The integrated nature of the global trade system gives countries a strong self-interest in limiting trade conflict.

Within the U.S., the outlook for companies' earnings growth in general remains healthy, driven by solid consumer spending, secular growth drivers in the technology sector, steady gains in manufacturing activity, higher oil prices (which support the energy sector), and a more favorable environment for financials.

Furthermore, the Portfolio Advisor expects the Eurozone economy to stabilize. Risks such as the U.S. trade standoff and Brexit currently dampen sentiment and growth. However, the European Central Bank ("ECB") is in a "wait-and-see" mode as inflation hovers around its target. Until these potential risks dissipate, the Portfolio Advisor does not anticipate the ECB to start raising interest rates until September 2019.

The Portfolio Advisor recommends an overweight to equities versus an underweight in investment grade bonds within its tactical asset allocation. Within equities, the Portfolio Advisor favors global equities as it views the global business cycle is at a stage where equity risk is more attractive than credit risk. Currently, the most preferred sectors are Energy and Financials while the least preferred sectors are Consumer Staples, Healthcare and Utilities.

Independent Review Committee

Subsequent to the 30th of June, the following changes to the composition of the Independent Review Committee ("IRC") occurred

- appointed Mark Weaver to sit as member of the IRC;
- removal of Chandar Singh whose term ended on the 2nd of August 2018; and
- reappointment of Bruce Monus as member and Chair of the IRC for an additional 1 year term ending on the 2nd of August 2019.

Related Party Transactions

The Fund paid \$653,228 (HST included) (2017- \$538,446) in management fees to the Fund Manager for the six month period ended June 30, 2018.

Expenses, other than management fees, are expenses incurred for the Fund's operations. During the period, the Fund Manager absorbed \$227,646 (2017 - \$173,096) 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, 2018 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
	2018 (IFRS)	2017 (IFRS)	2016 (IFRS)	2015 (IFRS)	2014 (IFRS)	2013 (CGAAP)
Net Assets Beginning of Year	\$19.69	\$17.83	\$18.21	\$16.03	\$14.37	10.99
Increase (Decrease) from Operations						
Total Revenue	0.25	0.42	0.41	0.37	0.28	0.27
Total Expenses	(0.31)	(0.59)	(0.58)	(0.50)	(0.43)	(0.36)
Realized Gains (Losses)	0.90	0.74	0.57	1.27	0.61	0.47
Unrealized appreciation (depreciation)	0.07	1.65	(0.27)	1.85	1.30	3.09
Total increase (decrease) from operations²	0.91	2.22	0.13	2.99	1.75	3.47
Distributions:						
From income (excluding dividends)	-	-	-	-	-	(0.09)
From dividends	-	-	-	-	-	-
From capital gains	-	(0.44)	(0.37)	(0.89)	(0.10)	-
Return of capital	-	-	-	-	-	-
Total Annual Distributions³	-	(0.44)	(0.37)	(0.89)	(0.10)	(0.09)
Net assets, end of period	\$20.59	\$19.69	\$17.83	\$18.21	\$16.03	\$14.37

SERIES F

	June	December	December	December	December	December
	2018 (IFRS)	2017 (IFRS)	2016 (IFRS)	2015 (IFRS)	2014 (IFRS)	2013 (CGAAP)
Net Assets Beginning of Year	\$21.52	\$19.27	\$19.35	\$16.85	\$14.94	\$11.29
Increase (Decrease) from Operations						
Total Revenue	0.29	0.49	0.24	0.37	0.44	1.57
Total Expenses	(0.37)	(0.69)	(0.34)	(0.32)	(0.28)	(0.25)
Realized Gains (Losses)	1.06	0.86	0.34	1.27	0.99	2.78
Unrealized appreciation (depreciation)	0.10	1.94	(0.16)	1.85	0.85	0.07
Total increase (decrease) from operations²	1.08	2.60	0.08	3.17	2.00	4.17
Distributions:						
From income (excluding dividends)	-	-	-	-	-	(0.52)
From dividends	-	-	-	-	-	-
From capital gains	-	(0.48)	(0.40)	(0.95)	(0.11)	-
Return of capital	-	-	-	-	-	-
Total Annual Distributions³	-	(0.48)	(0.40)	(0.95)	(0.11)	(0.52)
Net assets, end of period	22.63	\$21.52	\$19.27	\$19.35	\$16.85	\$14.94

- 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
	2018	2017	2016	2015	2014	2013
Total net asset value (000's) ¹	\$ 43,572	\$ 40,740	\$ 30,291	\$ 26,316	\$ 16,918	\$ 11,612
Number of units outstanding	2,116,580	2,069,178	1,698,907	1,445,457	1,055,646	807,470
Management expense ratio (MER) ²	2.82%	2.81%	2.82%	2.81%	2.84%	2.85%
MER before waivers or absorptions	3.74%	3.70%	3.72%	3.78%	4.00%	5.15%
Trading expense ratio ³	0.02%	0.03%	0.05%	0.04%	0.05%	0.03%
Portfolio turnover ratio ⁴	31.45%	31.74%	29.36%	61.10%	61.37%	32.80%

SERIES F

	June	December	December	December	December	December
	2018	2017	2016	2015	2014	2013
Total net asset value (000's) ¹	\$ 7,849	\$ 5,228	\$ 4,685	\$ 5,707	\$ 4,201	\$ 825
Number of units outstanding	346,922	242,952	243,065	294,929	249,329	55,159
Management expense ratio (MER) ²	1.69%	1.69%	1.69%	1.69%	1.71%	1.79%
MER before waivers or absorptions	2.60%	2.57%	2.60%	2.61%	3.50%	14.15%
Trading expense ratio ³	0.02%	0.03%	0.05%	0.04%	0.05%	0.03%
Portfolio turnover ratio ⁴	31.45%	31.74%	29.36%	61.10%	61.37%	32.80%

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.

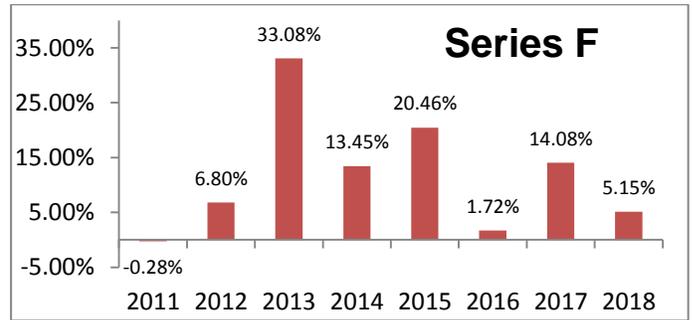
3 - The trading expense ratio represents total transaction costs expressed as an annualized percentage of daily average net asset value during the period.

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:

	Expenses Paid out of the Management fee (%)		
	Management Fees	Dealer Compensation	General Administration, Investment Advice and Profit
Series A	2.50%	38%	62%
Series F	1.50%	0%	100%



*Six month return from January 1, 2018 – June 30, 2018

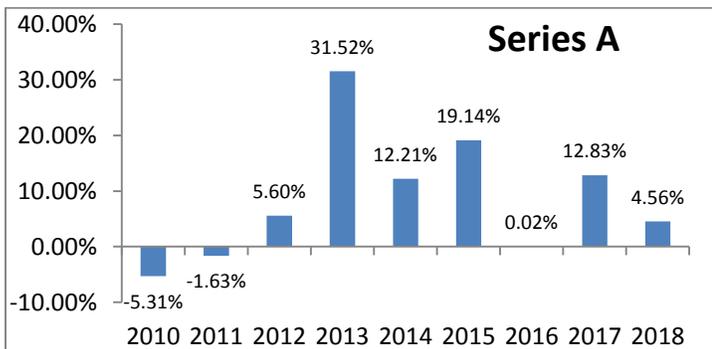
PAST PERFORMANCE

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, 2018

Top 25 Holdings	% of Net Asset Value
Issuer	Value
Microsoft Corporation	8.65%
Apple Inc.	8.23%
Alphabet Inc. Class C	6.61%
Johnson & Johnson	4.32%
Visa Inc. Class A	3.89%
Chevron Corporation	3.47%
ASML Holding NV	3.43%
Pfizer Inc.	3.43%
Nestle SA	3.42%
Tencent Holdings Limited, ADR	3.21%
Unilever PLC Amsterdam	3.10%
Nike Inc. Class B	3.07%
Alibaba Group Holding Limited, ADR	3.06%
PepsiCo Inc.	2.97%
3M Company Limited	2.89%
Procter & Gamble Company	2.85%
Roche Holding AG	2.69%
McDonald's Corporation	2.67%
Schlumberger Limited	2.54%
Broadcom Inc.	2.51%
BASF SE	2.48%
SAP SE	2.47%
CVS Health Corporation	2.41%
Astrazeneca PLC	2.36%
Medtronic PLC	2.26%
TOTAL	88.99%

Region	% of Net Asset Value
North America	68.1%
Europe	24.4%
Asia	6.3%
Cash	1.2%
TOTAL PORTFOLIO	100.0%

Sector	% of Net Asset Value
Information Technology	31.9%
Health Care	23.1%
Consumer Staples	12.4%
Consumer Discretionary	10.8%
Energy	6.0%
Industrials	5.0%
Financials	3.9%
Telecommunication Services	3.2%
Materials	2.5%
Cash	1.2%
TOTAL PORTFOLIO	100.0%

*All holdings in the Fund are long positions as at June 30, 2018

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