

Annual Management Report of Fund Performance

Global Iman Fund

December 31, 2014



This annual 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 December 31, 2014 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

It has been an interesting year. The big surprise came in the government bond market. Despite already low yields, an end to Quantitative Easing, and a stronger US economy, US Treasury yields fell further over the course of 2014. German Bond yields saw even larger moves lower. The Portfolio Advisor believes that government bonds represent a good funding source given the low level of yields, but the markets are wondering what will ultimately be the catalyst for higher yields.

The fund benefited from US growth by being overweight in US equities. So far, diverging central bank policy has started to play out in the currency markets. The Portfolio Advisor had been looking for a move down in the euro relative to the dollar, and it finally started to happen in the second half of the year.

While the strategic positioning of the fund did not change materially in 2014, over time, the Portfolio Advisor decided to increasingly boost the somewhat cyclical exposure within the portfolio as many of the economies in developed countries continued to improve, albeit at a still slow pace.

For 2014, the Fund's Series A returned 11.44% while Series F returned 12.70% versus a return of 17.90% for the Dow Jones Islamic Market Titans 100 Index ("IMXL") and 10.5% 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.

While stock selection contributed positively, currency weakness (in the Euro and Sterling) was the main reason for the slight underperformance. Stock selection in US (Apple, Microsoft and CVS Caremark) and Swiss (Novartis and Roche) equities were the main positive contributors while UK (BG Group, GlaxoSmithKline and Rio Tinto) equities lagged.

Some of the significant changes in the portfolio included selling the positions in Reckitt Benckiser, Sanofi and GlaxoSmithKline. Positions in Philips and Danaher were sold as the companies were removed from the Dow Jones Islamic Market Titans 100 index.

Additions to the portfolio included the following:

- Pfizer following its promise to reorganize and split its operation into 3 segments to enhance its ability to respond to market dynamics;
- Siemens due to major structural changes and new management that will allow it to be more focused, leaner and more logical;
- Ebay due to its strong revenue growth
- Singapore Telecommunications due to its growth potential and dividend yield;

- Bayer due to the sustainability of its new business mix; and
- McDonald's Corporation given its stability of results and attractive dividend yield.

In April, the Google Class A shares were switched into the Class C with the expectation that the index membership advantage might skew slightly in favour of the Class C shares and that the Class C shares will establish themselves as the primary trading vehicle with higher liquidity.

As of December 31, 2014, Net assets attributable to holders of redeemable units in the Fund were \$21.1 million which is an increase of \$8.7 million compared to December 31, 2013. The Fund incurred total expenses of approximately \$718,000 of which Fund Manager has absorbed \$198,133 as disclosed in the Statement of Comprehensive Income. The management expense ratio ("MER") for Series A during the period was 2.84% (Series F – 1.71%). The MER for Series A unit holders before waivers or absorptions was 4.00 % (Series F – 3.50%). 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

As we head into a new year, a major theme that runs throughout the Portfolio Advisor's outlook is the diverging world that investors currently face.

GDP growth is uneven, economic policy is taking different paths, and geopolitical tensions have rekindled. But divergences run even deeper – to contrasting levels of competitiveness within the Eurozone, gaps between reform agendas in emerging markets, and ultimately, the Portfolio Advisor expect divisions in the performance of financial assets in 2015. In short, the Portfolio Advisor remains positive on equities as they position the Fund to concentrate these overweight positions in the US, and have a bullish stance on the US dollar relative to the Euro. The Fund is underweight in emerging market equities.

There are good divergences and bad divergences happening, and the Portfolio Advisor spends a lot of time thinking about both. One bad divergence is the geopolitical turmoil in several areas around the globe. Some of these risks remain extremely difficult to quantify and they have kept many investors away from long-term investment plans. Even good divergences, such as the self-sustaining growth developing in the US and UK, can be worrying because they raise questions about how this business cycle will play out now. We continue to sail deeper into uncharted waters with monetary policy. We

are now close to normalizing in large parts of the world. Something that was discussed at the UBS Investor Forum was "Where we are in the Economic Cycle". The consensus in the forum was that the economic cycle has been redefined amid all these divergences in central bank policy. But one would assume that central bank support has to end at some point. And if we do see a slowdown in growth before central banks normalize policy, there are going to be big questions about whether central banks have already exhausted their tools to deal with any future crisis. This maybe isn't something for 2015, but is something to watch closely.

International Financial Reporting Standards

Effective January 1, 2014, the series NAV per unit of the Fund for financial statement purposes was calculated in accordance with International Financial Reporting Standards ("IFRS"). Under IFRS, the Fund's accounting policies for measuring the fair value of its investments and for financial statement purposes will be aligned with those used in measuring its NAV for transactions with Unitholders. Previously, the Fund's series NAV per unit for was calculated using Canadian Generally Accepted Accounting Principles.

Related Party Transactions

The Fund paid approximately \$450,566 (HST included) in management fees to the Fund Manager for the year ended December 31, 2014.

Expenses, other than management fees, are expenses incurred for the Fund's operations. During the year, the Fund Manager absorbed \$198,133 of the Fund's expenses as disclosed in the Statement of 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 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

	December 2014 (IFRS)	December 2013 (CGAAP)	December 2012 (CGAAP)	December 2011 (CGAAP)	December 2010 (CGAAP)
Net Assets Beginning of Year	\$14.37	10.99	\$10.41	\$10.58	\$11.18
Increase (Decrease) from Operations					
Total Revenue	0.28	0.27	0.27	0.20	0.19
Total Expenses	(0.43)	(0.36)	(0.30)	(0.29)	(0.28)
Realized Gains (Losses)	0.61	0.47	(0.15)	0.26	0.08
Unrealized appreciation (depreciation)	1.30	3.09	0.76	(0.34)	(0.59)
Total increase (decrease) from operations²	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	\$16.03	\$14.37	\$10.99	\$10.41	\$10.58

SERIES F

	December 2014 (IFRS)	December 2013 (CGAAP)	December 2012 (CGAAP)	December 2011 (CGAAP)	December 2010 (CGAAP)
Net Assets Beginning of Year	\$14.94	\$11.29	\$10.56	\$10.61	\$0.00
Increase (Decrease) from Operations					
Total Revenue	0.44	1.57	0.25	0.21	0.04
Total Expenses	(0.28)	(0.25)	(0.19)	(0.18)	(0.17)
Realized Gains (Losses)	0.99	2.78	(0.16)	0.26	(0.03)
Unrealized appreciation (depreciation)	0.85	0.07	0.83	(0.34)	2.29
Total increase (decrease) from operations²	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	\$16.85	\$14.94	\$11.29	\$10.56	\$10.61

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

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

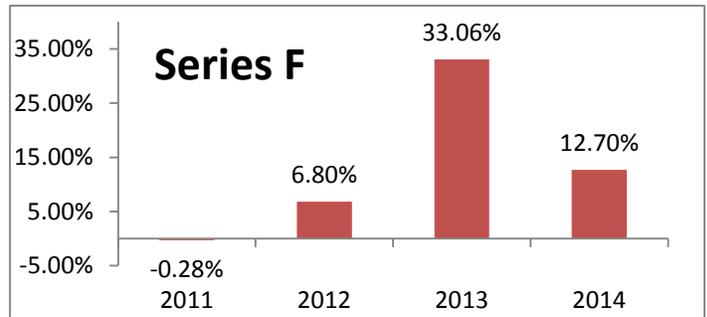
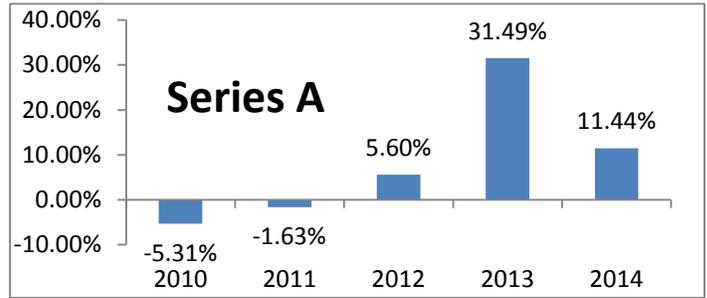
	Expenses Paid out of the Management fee (%)		
	Management Fees	Dealer Compensation	General Administration, Investment Advice and Profit
Series A	2.50%	56%	44%
Series F	1.50%	0%	100%

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. 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.



Annual Compound Returns

The tables that follow compare the historical annual compound returns for each series of the Fund with its benchmarks, the Dow Jones Sustainability World Index ("DJSWI") and the Dow Jones Islamic Market Titans 100 Index ("IMXL").

The DJSWI has been included in the current year as the Fund's broad-based index since it reflects the movement of the market more generally.

	Since Inception	Past 5 Years	Past 3 Years	Past Year
Series A	8.65%	7.72%	15.91%	11.44%
IMXL	15.70%	12.70%	20.10%	17.90%
DJSWI	15.60%	9.00%	17.68%	10.50%

	Since Inception	Past 5 Years	Past 3 Years	Past Year
Series F	12.85%	N/A	19.19%	12.70%
IMXL	15.70%	12.70%	20.10%	17.90%
DJSWI	15.60%	9.00%	17.68%	10.50%

The returns of each series may vary because of differences in management fees and expenses. The Benchmark index returns do not include any costs of investing. See **Results of Operation** for a discussion of performance relative to the Benchmark indexes.

Index Description

Dow Jones Sustainability World Index

The DJSWI is composed of global sustainability leaders as identified by RobecoSAM through a corporate sustainability assessment. The index represents the top 10% of the largest 2,500 companies in the S&P Global BMI based on long-term economic, environmental and social criteria.

Dow Jones Islamic Market Titans 100 Index

The IMXL reflects the price movements of the largest 100 blue chip stocks traded globally that pass rules-based screens for compliance with Islamic investment guidelines overseen by the Dow Jones Shari'ah Supervisory Board. The index returns are quoted in \$CAD terms and assumes reinvestment of gross dividends into the index.

SUMMARY OF INVESTMENT PORTFOLIO As of December 31, 2014

Top 25 Holdings Issuer	% of Net Asset Value
Apple Inc.	8.96%
Cash	6.81%
Microsoft Corp.	6.38%
Google Inc. Class C	4.54%
CVS Caremark Corp.	4.44%
Johnson & Johnson	4.13%
Merck & Co. Inc.	3.93%
Procter & Gamble	3.74%
Qualcomm Inc.	3.73%
Chevron Corp.	3.42%
Exxon Mobil Corp.	3.14%
Novartis AG	3.02%
Schlumberger Ltd.	2.97%
Pfizer Inc.	2.77%
Roche Holding AG	2.70%
Astrazeneca PLC	2.60%
McDonald's Corporation	2.56%
Nike CI B	2.40%
Tencent Holdings Ltd.	2.35%
Bayer AG	2.34%
Ebay Inc.	2.26%
Medtronic PLC	2.06%
United Parcel Service Inc.	2.06%
Siemens AG	1.98%
Singapore Telecommunications Limited	1.94%
TOTAL	87.23%

Region	% of Net Asset Value
North America	63.47%
Europe	21.27%
Asia	8.45%
Cash	6.81%
TOTAL PORTFOLIO	100.00%

Sector	% of Net Asset Value
Information Technology	31.7%
Health Care	23.6%
Consumer Products	13.1%
Energy	11.3%
Cash	6.8%
Industrial Products	5.9%
Materials	4.4%
Telecommunication	3.1%
TOTAL PORTFOLIO	100.00%

**All holdings in the Fund are long positions as at December 31, 2014*

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