ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

GLOBAL IMAN FUND

December 31, 2021

This annual management report of fund performance contains financial highlights, but does not contain the complete annual or interim financial statements of the investment fund. You can get a copy of the annual 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 interim financial report, 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 Global Iman Fund (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, 2021 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 December 31, 2021, net assets attributable to holders of redeemable units in the Fund were $139.97million, which is an increase of $42.76 million compared to December 31, 2020. The Fund incurred total expenses of approximately $3.69 million of which the Fund Manager has absorbed $0.42 million as disclosed in the Statement of Income and Comprehensive. The management expense ratio ("MER") for Series A during the fiscal year was 2.79% (Series F – 1.65%). The MER for Series A unit holders before waivers or absorptions was 3.14% (Series F – 2.00%). The Fund Manager intends to continue to reimburse the Fund until the Fund grows its net assets to a level which will absorb the expenses but still result in competitive management expense ratios.

From a sector allocation perspective, there were no changes compared to December 31, 2020. The fund's largest sector allocations were in Information Technology, Healthcare and Communication Services, while the fund's smallest sector allocations were in Industrials and Energy.

From a regional perspective, the fund's biggest country weights were in the United States and Switzerland.

Top contributors to performance in 2021 were ASML Holding, Eli Lilly & Co., Alphabet Inc., and Microsoft Corp., while the main detractors of performance were Alibaba Group Holding Ltd., Tencent Holdings Ltd., Medtronic PLC, and Visa.

Significant changes to the Portfolio are as follows:

Portfolio changes in 2021 included increasing the portfolio weights of Nestle, Facebook Inc. (stock's name has since been changed to META Platforms Inc.) & PepsiCo Inc. The main rationale for each increase was to bring the stock weight closer to the Fund's target range in terms of active weight, as the Fund's Portfolio Advisor's views on all three stocks remain favourable. All increases were funded from excess cash holdings.

Furthermore, Amazon was added to the portfolio in September because of it being added to the Dow Jones Islamic Markets Titans 100 Index just prior to. To fund the purchase of Amazon, the Fund's Portfolio Advisor reduced its holding in ASML Holding, taking profits as a result of very strong performance relative to the Index.

Backed by the continuous strong global economic recovery, the Fund series A and series F posted a positive total return of 17.97% and 19.33% net of management fees, expenses and taxes, respectively.

Recent Developments

On the operational side as part of the ongoing business development, GGAI explored an opportunity to appoint a new custodian to the Global Iman Fund. Effective January 14, 2022, the relationship with CIBC Mellon were ceased, Canadian Western Trust was appointed as a new custodian.

From the economic side, the second half of 2021 witnessed a worsening of inflation in the US and globally. The US Consumer Price Index (CPI) reached a 40-year high at 7.0% as a result of significantly higher energy costs, supply chain constraints and increasing labor shortages. The global economic recovery continued even as a new COVID-19 variant (Omicron) emerged in late 2021 necessitating further public health restrictions that will be felt in early 2022. Monetary policy remained quite accommodative although most central banks are becoming more hawkish in response to persistent inflationary pressures. Most developed economy's central banks are expected to start raising rates and draining liquidity over the coming months. Most equity markets posted strong returns into the end of the year but volatility had increased.

For the year ending December 31, 2021, the S&P 500 Index and MSCI World Index returned 28.71% and 22.38%, respectively (in U.S. dollar terms). While the S&P/TSX Composite was just slightly behind with a return of 25.1%.

At the end of 2021, concerns over Inflation, global growth, corporate earnings and COVID-19 remained in the spotlight. The Fund's Portfolio Advisor expects inflation to be more persistent in the coming months until the pandemic-related supply chain issues are worked through and energy prices stabilize. They expect inflation to abate by the end of the year.

Global growth should remain strong since the Omicron variant will not derail economic reopening, although it will impact the first quarter of 2022 GDP. This variant has proven to be more contagious but much less virulent leading many specialists to intimate that it will become endemic and much less of a threat to public health.

Stimulus measures such as the Biden administration's "Build Back Better" are likely to be delayed or significantly reduced but there is still ample fiscal stimulus in the system. Monetary policy is reversing but policymakers will remain cautious of “overtightening”. The period of abundant liquidity necessitated in response to COVID-19 is gradually coming to end and a normalization of monetary policy going forward is expected. The good news is that this process is starting from an unprecedented level of favorable monetary conditions. Overall, this backdrop should support cyclical equities and a continuing rotation towards value names and higher dividend-yielding equities.

In its base case scenario, the Fund’s Portfolio Advisor anticipates the following key financial market drivers for 2022:

1. As economies reopen, inflation has spiked and remains at elevated levels. We expect price pressures to ease
2. Labor markets will continue to be robust as unemployment declines leading to higher wages incomes.
3. Consumers have considerable pent-up demand.
4. Business investment should accelerate to replenish depleted inventories and repatriate critical supply chains.
5. Interest rates are set to rise but in a gradual and measured pace

As such, the Fund’s portfolio Advisor maintains an overall "risk on" asset allocation, expressed through a preference for select global equities as well as select credit and commodity segments that are geared to the economic recovery.

Independent Review Committee

As of December 31, 2021, the following changes to the composition of the Independent Review Committee (“IRC”) occurred:

- Mr. Mark Weaver term on the IRC expired in August 1st, 2021.
- Mr. Harry Mohabir has been appointed as a Chair of the IRC. Mr. Mohabir's term will mature on July 25, 2022.
- Mr. Reg Taccone has been retained as an IRC member. Mr. Taccone's term will mature on March 3, 2023.
- Mr. John Lombard has been retained as an IRC member. Mr. Lombard’s term will mature on December 15, 2023.

Related Party Transactions

The Fund paid $3,004,871 including HST, (2020 - $2,163,272) in management fees to the Fund Manager for the year ending December 31, 2021.

Expenses, other than management fees, are expenses incurred for the Fund’s operations. During the year, the Fund Manager absorbed $418,796 (2020 - $388,627) 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 each of the past five years. The information in the tables below is for the period from January 1 to December 31 of each year.

The Fund's Net Assets per Unit[1] ($)

Series A	December 2021	December 2020	December 2019	December 2018	December 2017
Net Assets Beginning of Year:	$29.49	$25.02	$20.03	$19.69	$17.83
Increase (Decrease) from Operations:					
Total Revenue	0.40	0.40	0.43	0.41	0.42
Total Expenses	-0.87	-0.76	-0.67	-0.61	-0.59
Realized Gains (losses)	2.17	1.74	0.84	0.92	0.74
Unrealized appreciation (depreciation)	3.59	4.02	4.72	0.09	1.65
Total increase (decrease) from operations[2]	**$5.29**	**$5.40**	**$5.32**	**$0.81**	**$2.22**
Distributions:					
From income (excluding dividends)	–	–	–	–	–
From dividends	–	–	–	–	–
From capital gains	-1.64	-0.96	-0.35	-0.47	-0.44
Return of capital	–	–	–	–	–
Total Annual Distributions[3]	**–1.64**	**-0.96**	**-0.35**	**-0.47**	**-0.44**
Net Assets, end of period	**$33.17**	**$29.49**	**$25.02**	**$20.03**	**$19.69**

Series F	December 2021	December 2020	December 2019	December 2018	December 2017
Net Assets Beginning of Year:	$33.35	$27.97	$22.15	$21.52	$19.27
Increase (Decrease) from Operations:					
Total Revenue	0.49	0.49	0.49	0.46	0.49
Total Expenses	-1.06	-0.93	-0.76	-0.69	-0.69
Realized Gains (losses)	2.63	2.13	0.96	1.03	0.86
Unrealized appreciation (depreciation)	4.38	4.90	5.40	0.11	1.94
Total increase (decrease) from operations[2]	**$6.44**	**$6.59**	**$6.09**	**$0.91**	**$2.60**
Distributions:					
From income (excluding dividends)	–	–	–	–	–
From dividends	–	–	–	–	–
From capital gains	–1.88	-1.08	-0.39	-0.52	-0.48
Return of capital	–	–	–	–	–
Total Annual Distributions[3]	**-1.88**	**-1.08**	**-0.39**	**-0.52**	**-0.48**
Net Assets, end of period	**$37.94**	**$33.35**	**$27.97**	**$22.15**	**$21.52**

1 This information is derived from the Fund's December 31 audited annual financialstatements.

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.

Ratios and Supplemental Data

Series A	December 2021	December 2020	December 2019	December 2018	December 2017
Total net asset value (000's)[1]	$104,417	$78,075	$59,741	$44,259	$40,740
Number of units outstanding	3,148,269	2,647,870	2,387,807	2,209,175	2,069,178
Management expense ratio (MER)[2]	2.79%	2.80%	2.82%	2.84%	2.81%
MER before waivers or absorptions	3.14%	3.26%	3.47%	3.67%	3.70%
Trading expense ratio[3]	0.01%	0.01%	0.00%	0.02%	0.03%
Portfolio turnover ratio[4]	15.61%	16.77%	31.49%	23.00%	31.74%

Series F	December 2021	December 2020	December 2019	December 2018	December 2017
Total net asset value (000's)[1]	$35,559	$19,136	$13,261	$8,871	$5,228
Number of units outstanding	937,159	573,794	474,112	400,602	242,952
Management expense ratio (MER)[2]	1.65%	1.66%	1.69%	1.70%	1.69%
MER before waivers or absorptions	2.00%	2.12%	2.34%	2.53%	2.57%
Trading expense ratio[3]	0.01%	0.01%	0.00%	0.02%	0.03%
Portfolio turnover ratio[4]	15.61%	16.77%	31.49%	23.00%	31.74%

1 This information is provided as at December 31 of the year shown.
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 Adviser. 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%	33%	67%
Series F	1.50%	0%	100%

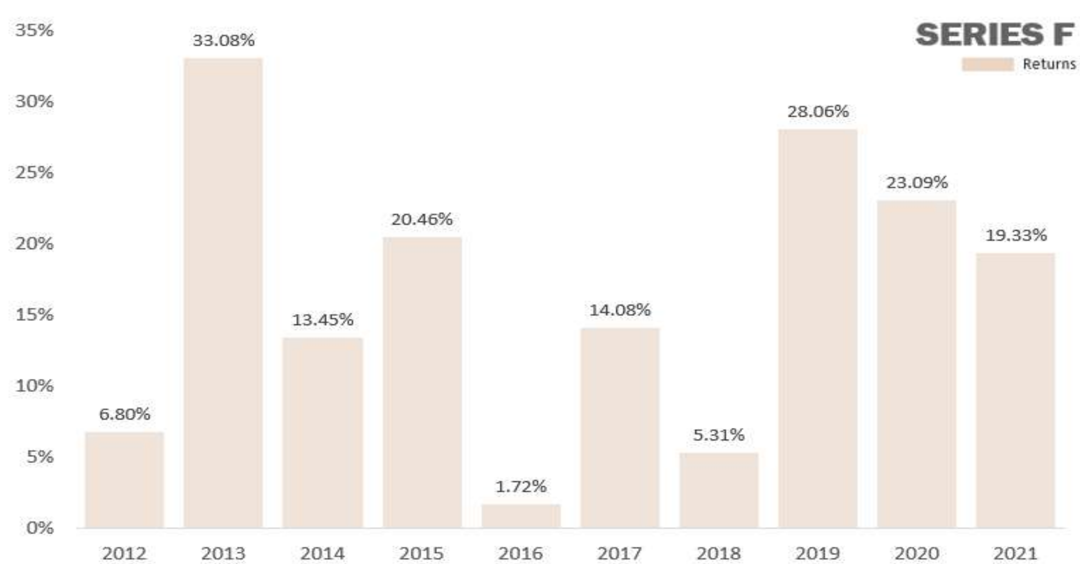
PAST PERFORMANCE

The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional units of the relevant series. 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 1 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 benchmark, the Dow Jones Islamic Market Titans 100 Index Total Return (“IMXLT”).

	Past 10 Years	Past 5 Years	Past 3 Years	Past Year
Series A	14.76%	16.37%	22.04%	17.97%
IMXLT	18.01%	19.62%	26.18%	25.07%

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. Unlike the Index, the plan’s returns are after the deduction of its fees and expenses.

	Past 10 Years	Past 5 Years	Past 3 Years	Past Year
Series F	16.13%	17.70%	23.44%	19.33%
IMXLT	18.01%	19.62%	26.18%	25.07%

Index Description:

Dow Jones Islamic Market Titans 100 Index Total Return

The IMXLT 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, 2021

Top 25 Holdings

ISSUER	% OF NET ASSET VALUE
Apple Inc.	8.80%
Microsoft Corporation	8.33%
Alphabet Inc. Class C	7.95%
Meta Platorms Inc.	5.22%
Amazon.com Inc.	4.81%
Taiwan Semiconductor	4.64%
Nestle S.A	3.88%
Johnson & Johnson	3.56%
Visa Inc. - Class A	3.50%
Chevron Corporation	3.47%
Tencent Holding	3.44%
Eli Lilly and C	3.18%
Nike Inc. Class B	3.14%
PepsiCo, Inc.	3.12%
Roche Holding AG	3.10%
Honeywell International Inc.	3.04%
ASML Holding NV	2.82%
The Procter & Gamble Company	2.75%
Alibaba Group Holding Limited ADR	2.62%
United Parcel Service-Class B	2.58%
S&P Global Inc.	2.46%
Starbucks Corporation	2.40%
Medtronic PLC	2.38%
Amgen, INC.	2.25%
Sanofi	2.08%
TOTAL	**95.52%**

REGION	% OF NET ASSET VALUE
North America	72.5%
Europe	14.3%
Asia	10.7%
Cash	2.5%
TOTAL PORTFOLIO	**100.0%**

SECTOR	% OF NET ASSET VALUE
Information Technology	28.0%
Health Care	16.6%
Communication Services	16.6%
Consumer Discretionary	13.0%
Consumer Staples	9.7%
Industrials	7.6%
Energy	3.5%
Cash	2.5%
Financials	2.5%
TOTAL PORTFOLIO	**100.0%**

*All holdings in the Fund are long positions as at December 31, 2021

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

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