



Financial Statements

Global Iman Fund
June 30, 2019 (Unaudited)



Notification:

The Interim Financial Statements have not been reviewed nor audited by Global Iman Fund's external auditors.

Global Iman Fund

June 30, 2019

Table of contents

Statement of Financial Position	1
Statement of Income and Comprehensive Income	2
Statement of Changes in Net Assets Attributable to Holders of Redeemable Units	3
Statement of Cash Flows	4
Schedule of Investment Portfolio	5
Notes to the Financial Statements	6-13

Global Iman Fund

Statement of Financial Position

As at June 30, 2019 (Unaudited) and December 2018

	2019	2018
	\$	\$
Assets		
Investments at fair value through profit or loss (Note 6)	62,061,908	51,999,865
Cash	993,615	1,244,262
Subscriptions receivable	219,201	219,237
Dividends receivable	43,484	25,044
Total assets	63,318,208	53,488,408
Liabilities		
Redemptions payable	260,946	241,199
Management fees payable (Note 8)	133,095	116,395
Total liabilities	394,041	357,594
Net assets attributable to holders of redeemable units	62,924,167	53,130,814
Net assets attributable to holders of redeemable units by series		
Series A	51,565,830	44,259,396
Series F	11,358,337	8,871,418
Units issued and outstanding, end of period (Note 7)		
Series A	2,308,298	2,209,175
Series F	457,440	400,602
Net assets attributable to holders of redeemable units per unit		
Series A	22.34	20.03
Series F	24.83	22.15

Approved by the Board of Directors of
Global Growth Assets Inc., the Manager of the Fund

(signed) "Hanane Bouji"
Hanane Bouji
Director

(signed) "Nazreen Ali"
Nazreen Ali
Director

Global Iman Fund

Statement of Income and Comprehensive Income

For the six months ended June 30, 2019 and 2018 (Unaudited)

	2019	2018
	\$	\$
Income		
Dividend income	779,654	641,836
Other Income	4	-
Realized gain on disposal of investments	2,052,777	2,210,503
Change in unrealized appreciation of investments	4,398,420	189,940
Foreign exchange loss on cash	(53,277)	(31,323)
	7,177,578	3,010,956
Expenses		
Management fees (Note 8)	769,497	653,228
Valuation and administrative fees	147,878	149,560
Withholding taxes	137,575	106,162
Other expenses	11,478	18,537
Interest expense	572	-
Audit fees	30,096	29,569
Custodial fees	11,388	10,995
Registration fees	10,436	12,665
Transaction costs (Note 9)	2,421	10,879
Independent review committee fees	975	3,300
Less: expenses absorbed by the Fund Manager	(214,671)	(227,646)
	907,645	767,249
Increase in net assets attributable to holders of redeemable units	6,269,933	2,243,707
Increase in net assets attributable to holders of redeemable units per series (Note 10)		
Series A	5,173,678	1,925,263
Series F	1,096,255	318,444
Increase in net assets attributable to holders of redeemable units per unit (Note 10)		
Series A	2.28	0.91
Series F	2.53	1.08

Global Iman Fund

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units

For the six months ended June 30, 2019 and 2018 (Unaudited)

2019	Series A	Series F	Total
	\$	\$	\$
Net assets attributable to holders of redeemable units at beginning of year	44,259,396	8,871,418	53,130,814
Increase in net assets attributable to holders of redeemable units	5,173,678	1,096,255	6,269,933
Redeemable unit transactions			
Proceeds from issuance of redeemable units	4,882,377	2,577,931	7,460,308
Redemption of redeemable units	(2,749,621)	(1,187,267)	(3,936,888)
Net increase from redeemable unit transactions	2,132,756	1,390,664	3,523,420
Net increase in net assets attributable to holders of redeemable units	7,306,434	2,486,919	9,793,353
Net assets attributable to holders of redeemable units at end of period	51,565,830	11,358,337	62,924,167
<hr/>			
2018	Series A	Series F	Total
	\$	\$	\$
Net assets attributable to holders of redeemable units at beginning of year	40,739,954	5,227,782	45,967,736
Increase in net assets attributable to holders of redeemable units	1,925,263	318,444	2,243,707
Redeemable unit transactions			
Proceeds from issuance of redeemable units	4,386,126	2,723,434	7,109,560
Redemption of redeemable units	(3,479,013)	(420,310)	(3,899,323)
Net increase from redeemable unit transactions	907,113	2,303,124	3,210,237
Net increase in net assets attributable to holders of redeemable units	2,832,376	2,621,568	5,453,944
Net assets attributable to holders of redeemable units at end of period	43,572,330	7,849,350	51,421,680

Global Iman Fund

Statement of Cash Flows

For the six months ended June 30, 2019 and 2018 (Unaudited)

	2019	2018
	\$	\$
Cash flows from operating activities		
Increase in net assets attributable to holders of redeemable units	6,269,933	2,243,707
Adjustments for:		
Foreign exchange loss on cash	53,277	31,323
Realized gain on disposal of investments	(2,052,777)	(2,210,503)
Change in unrealized (appreciation) of investments	(4,398,420)	(189,940)
Commissions and other portfolio transaction costs	2	7,859
(Increase) decrease in dividend receivable	(18,440)	14,795
Decrease in other receivable	-	1,168
Increase in management fee payable	16,700	11,960
Proceeds from sale of investments	15,799,674	8,108,371
Purchase of investments	(19,410,522)	(11,979,156)
Net cash from operating activities	(3,740,573)	(3,960,416)
Cash flows from financing activities		
Proceeds from issuance of redeemable units	7,460,344	7,185,033
Redemption of redeemable units	(3,917,141)	(3,949,075)
Net cash from financing activities	3,543,203	3,235,958
Decrease in cash	(197,370)	(724,458)
Cash at beginning of period	1,244,262	1,411,800
Foreign exchange loss on cash	(53,277)	(31,323)
Cash at end of period	993,615	656,019
Dividends received, net of withholding taxes	623,639	551,316

Global Iman Fund

Schedule of Investment Portfolio

As at June 30, 2019 (Unaudited)

	Number of shares	Average cost	Fair value
Equities (98.6%)		\$	\$
Cayman Islands (3.2%)			
Tencent Holdings Limited ADR	33,711	1,299,013	1,996,467
France (3.0%)			
Sanofi-Aventis	16,840	1,923,029	1,902,721
Germany (3.8%)			
SAP SE	13,224	1,532,248	2,376,950
Ireland (3.5%)			
Medtronic PLC	17,301	1,962,985	2,204,761
Netherlands (5.9%)			
ASML Holding NV	6,731	1,226,922	1,840,846
Unilever NV Amsterdam	23,134	1,408,477	1,844,274
		2,635,399	3,685,120
Switzerland (6.7%)			
Nestle SA	18,215	1,807,314	2,468,696
Roche Holding AG	4,979	1,535,738	1,833,922
		3,343,052	4,302,618
Taiwan (2.8%)			
Taiwan Semiconductor Manufacturing company limited ADR	34,205	2,090,729	1,753,150
U.S. (69.7%)			
Alibaba Group Holding Limited ADR	11,102	2,401,574	2,461,607
Alphabet Inc. Class C	3,462	3,884,647	4,896,577
Apple Inc.	19,709	3,115,874	5,104,230
Chevron Corporation	15,815	2,347,303	2,575,165
Eli Lilly and Company	12,609	2,002,826	1,827,920
Facebook Inc. Class A	9,571	2,420,930	2,417,077
Johnson & Johnson	17,322	2,310,069	3,156,914
Microsoft Corporation	32,677	2,745,811	5,727,872
Nike Inc. Class B	16,888	1,142,465	1,855,132
PepsiCo, Inc.	10,642	1,559,655	1,826,002
Pfizer Inc.	39,591	1,861,861	2,244,196
Starbucks Corporation	16,994	1,306,468	1,864,108
The Procter & Gamble Company	14,701	1,493,228	2,109,266
Union Pacific Corporation	6,540	1,157,252	1,447,181
United Parcel Service Inc. Class B	10,321	1,492,033	1,394,671
Visa Inc. Class A	12,912	1,497,494	2,932,203
		32,739,490	43,840,121
Total cost and fair value of investments (98.6%)		47,525,945	62,061,908
Cash (1.6%)			993,615
Other assets less other liabilities (-0.2%)			(131,356)
Net assets attributable to holders of redeemable units (100.0%)			62,924,167

Global Iman Fund

Notes to the Financial Statements

June 30, 2019 (Unaudited)

1. Reporting entity

The Global Iman Fund (the "Fund") is an open-ended investment unit trust established under the laws of the Province of Ontario. The Fund was established on February 6, 2009, and commenced operations on March 10, 2009. Global Growth Assets Inc. ("GGA" or the "Fund Manager") is the fund manager and CIBC Mellon is the Fund's custodian

The address of the Fund's registered office is 100 Mural Street Suite 201, Richmond Hill, Ontario L4B 1J3.

These financial statements were authorized for issue by the Fund Manager on August 28, 2019.

2. Basis of presentation

These unaudited interim financial statements have been prepared in accordance with International Accounting Standard 34 – Interim Financial Reporting ("IAS 34"). Certain disclosures included in the audited annual financial statements prepared in accordance with International Financial Reporting Standards ("IFRSs") as issued by the IASB have been condensed or omitted. Accordingly, these unaudited interim financial statements should be read in conjunction with the Fund's audited financial statements for the year ended December 31, 2018

3. Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

Financial instruments for fair value

a) Classification and recognition

Investments include financial assets such as equity securities. Upon initial recognition, financial instruments are classified as fair value through profit or loss ("FVTPL"). All financial assets and liabilities are recognized in the Statement of Financial Position when the Fund becomes a party to the contractual requirements of the instrument. Financial instruments are derecognized when the right to receive cash flow from the instrument has expired or the Fund has transferred substantially all risks and rewards of ownership. As such, investment purchase and sale transactions are recorded as of the trade date.

Financial instruments such as investments are subsequently measured at fair value with changes in fair value recognized in the Statement of Income and Comprehensive income, since the Fund's business model and performance continues to be managed on a fair value basis. All other financial assets such as cash, subscriptions receivable and dividends receivables are recorded at amortized cost. Financial liabilities such as redemptions payable and management fees payable are classified as other financial liabilities and recorded at amortized cost.

The cost of investments is based on the weighted average cost of investments. Realized gains and losses on disposition, including foreign exchange gains or losses on such investments, are determined based on the average cost of investments. Gains and losses arising from changes in the fair value of the investments are included in the Statement of Income and Comprehensive Income for the period in which they arise

b) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets (such as publicly traded securities) are valued at their close prices at the close of trading on the reporting date. In circumstances where the last traded price is not within the bid-ask spread, management will determine the point within the bid-ask spread that is most representative of fair value.

Global Iman Fund

Notes to the Financial Statements

June 30, 2019 (Unaudited)

3. Significant accounting policies (continued)

Financial instruments for fair value (continued)

b) Fair value measurement (continued)

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

Investment income

Dividend income is recognized on the ex-dividend date. Realized and unrealized gains and losses from investment transactions are calculated on a weighted average cost basis. Income, realized gains (losses) and unrealized appreciation (depreciation) are allocated among the series on a pro-rata basis.

The Fund generally incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income gains are recorded on a gross basis and the related withholding taxes are shown as a separate expense in the Statements of Income and Comprehensive Income.

Foreign currency translation

The Fund's subscriptions and redemptions are denominated in Canadian dollars, which is also its functional and presentation currency. This is the currency that most faithfully represents the economic effect of the underlying transactions, events and conditions of the Fund: Foreign currency transactions are translated into the functional currency using the exchange rate prevailing on the trade date. Foreign currency assets and liabilities denominated in a foreign currency are translated into the functional currency using the exchange rate prevailing at the measurement date. Foreign exchange gains and losses relating to cash are presented as "Foreign exchange gain (loss) on cash" and those relating to other financial assets and liabilities are represented within "Realized gain on disposal of investments" and "Change in unrealized (depreciation) appreciation of investments" in the Statements of Income and Comprehensive Income.

Cash

Cash is comprised of deposits with financial institutions.

Distributions

Income earned by the Fund is distributed to unitholders at least once a year and these distributions are generally reinvested by unitholders of the Fund. Net realized capital gains (reduced by loss carry-forwards, if any) are distributed in December of each year to unitholders.

Unrealized gains and losses are included in the net assets attributable to unitholders and are not distributable until realized. Capital losses are not distributed to unitholders but are retained to be offset against any future realized capital gains.

Transaction costs

Transaction costs are expensed and are included in 'Transaction costs' in the Statements of Income and Comprehensive Income. Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of an investment, which include fees and commissions paid to agents, advisors, brokers and dealers.

Net asset value attributable to holders of redeemable units per unit

A separate Net asset value ("NAV") is calculated for each series of units of the Fund by taking the series' proportionate share of the Fund's common assets less that series' proportionate share of the Fund's common liabilities and deducting from this amount all liabilities that relate solely to a specific series. The NAV per unit for each series is determined by dividing the NAV of each series by the number of units of that series outstanding on the valuation date.

Increase (decrease) in net assets attributable to holders of redeemable units per unit

Increase (decrease) in net assets attributable to holders of redeemable units per unit in the Statements of Income and Comprehensive Income is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units by the weighted average number of units outstanding during the year.

Global Iman Fund

Notes to the Financial Statements

June 30, 2019 (Unaudited)

4. Critical accounting estimates and judgments

The preparation of financial statements requires management to use judgement in applying its accounting policies and to make estimates and assumptions about the future. The following discusses the most significant accounting judgements and estimates that the Fund has made in preparing the financial statements:

Classification of Redeemable Units Issued by the Fund

Under IFRS, International Accounting Standards ("IAS") 32 requires that units of an entity that include a contractual obligation for the issuer to repurchase or redeem them for cash or another financial asset be classified as a financial liability.

5. Financial instruments risk

The Fund's activities expose it to various types of financial risks that are associated with its investment strategies, financial instruments and markets in which it invests. The most significant risks include credit risk, liquidity risk and market risk (including price risk and currency risk). The level of risk depends on the Fund's investment objectives and the type of securities it invests in. These risks and related risk management practices employed by the Fund are discussed below:

(a) *Credit risk*

The Fund is exposed to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due. All transactions in listed securities are settled upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligations.

The Fund's credit risk is assessed as minimal as cash represents a small portion of the total portfolio of investments.

(b) *Liquidity risk*

Liquidity risk is the possibility that investments of the Fund cannot be readily converted into cash when required. The Fund may be subject to liquidity constraints because of insufficient volume in the markets for the securities of the Fund or the securities may be subject to legal or contractual restrictions on their resale. In addition, the Fund is exposed to daily cash redemptions of redeemable units. The units of the Fund are redeemable on demand at the current net asset value per unit at the option of the unitholder. Liquidity risk is managed by investing the majority of the Fund's assets in investments that are traded in an active market and can be readily disposed. In addition, the Fund maintains sufficient cash on hand to fund anticipated redemptions.

All of the Fund's financial liabilities as at June 30, 2019 and December 2018 are due within three months.

(c) *Market risk*

The Fund's investments are subject to market risk, which is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The following include sensitivity analyses that show how the net assets attributable to holders of redeemable units would have been affected by a reasonably possible change in the relevant risk variable at each reporting date. In practice the actual results may differ and the differences may be material.

i) *Currency risk*

The Fund holds assets and liabilities that are denominated in currencies other than the Canadian dollar, the functional currency. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies will fluctuate due to changes in exchange rates. As well, the Fund may enter into forward foreign exchange contracts primarily with the intention to offset or reduce exchange rate risks associated with the investments and also, periodically, to enhance returns to the portfolio.

Global Iman Fund

Notes to the Financial Statements

June 30, 2019 (Unaudited)

5. Financial instruments risk (continued)

(c) Market risk (continued)

i) Currency risk (continued)

The tables below summarize the Fund's exposure to currency risks as at June 30, 2019 and December 31, 2018. Had the exchange rate between the Canadian dollar and the foreign currencies increased (decreased) by 10%, with all other variables held constant, net assets attributable to holders of redeemable units would have increased (decreased) by \$ 6,211,129 as at June 30, 2019 (December 31, 2018 - \$5,200,364). In practice, actual results may differ from this sensitivity analysis.

June 30, 2019	Monetary assets	Non- monetary assets	Net exposure	Percentage of net assets
	\$	\$	\$	%
Euro	-	7,964,792	7,964,792	12.7
Japanese Yen	31,480	-	31,480	0.1
Swiss Franc	-	4,302,618	4,302,618	6.8
U.S. Dollar	17,904	49,794,498	49,812,401	79.2
Total	49,384	62,061,908	62,111,292	98.8

December 31, 2018

	\$	\$	\$	%
Pound Sterling	-	1,407,038	1,407,038	2.6
Euro	-	6,365,702	6,365,702	12.0
Swiss Franc	-	3,433,325	3,433,325	6.5
U.S. Dollar	3,770	40,793,800	40,797,570	76.8
Total	3,770	51,999,865	52,003,635	97.9

Global Iman Fund

Notes to the Financial Statements

June 30, 2019 (Unaudited)

5. Financial instruments risk (continued)

(c) *Market risk (continued)*

ii) *Other price risk*

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk). The Fund Manager aims to moderate this risk through a careful selection and diversification of securities and other financial instruments within the limits of the Fund's investment objectives and strategy.

The impact on net assets of the Fund due to a 10% change in the Dow Jones Sustainability World Indexes and the Dow Jones Islamic Market Titans 100 index benchmarks (the "benchmark"), using a historical correlation between the return of the Fund as compared to the return of the Fund's benchmark, as at June 30, 2019 and December 31, 2018, with all other variables held constant, is included in the following table

	June 30, 2019	December 31, 2018
	\$	\$
Impact on net assets	6,292,417	5,313,081

This analysis assumes that all other variables remained unchanged. The historical correlation may not be representative of the future correlation.

(d) *Concentration risk*

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type. The following is a summary of the Fund's concentration risk:

Market Segment	June 30, 2019	December 31, 2018
	%	%
Health Care	20.9%	23.5%
Information Technology	31.4%	32.8%
Consumer Staples	13.1%	12.6%
Consumer Discretionary	9.8%	11.2%
Industrials	4.5%	4.7%
Telecommunication Services	14.8%	2.5%
Financials	-	4.2%
Energy	4.1%	4.6%
Materials	-	1.8%
Total	98.6%	97.9%

Global Iman Fund

Notes to the Financial Statements

June 30, 2019 (Unaudited)

6. Fair value measurement

The Fund classifies the fair value of its financial instruments within a hierarchy which gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are as follows:

- Level 1: Fair value based on unadjusted quoted prices in active markets for identical assets or liabilities that the Manager has the ability to access at the measurement date.
- Level 2: Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active.
- Level 3: Inputs based on at least one significant non-observable input that is not supported by market data. There is little if any market activity. Inputs into the determination of fair value require significant management judgment or estimation.

If inputs of different levels are used to measure an asset's or liability's fair value, the classification within the hierarchy is based on the lowest level input that is significant to the fair value measurement. The following fair value hierarchy tables present information about the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2019 and December 31, 2018.

June 30, 2019	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Financial Assets				
Equities	62,061,908	-	-	62,061,908
Total Financial Assets	62,061,908	-	-	62,061,908
<hr/>				
December 31, 2018	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Financial Assets				
Equities	51,999,865	-	-	51,999,865
Total Financial Assets	51,999,865	-	-	51,999,865

There have been no transfers between levels during the periods ended June 30, 2019 and December 31, 2018.

The carrying value of cash, subscriptions receivable, dividends receivable, other receivables, redemptions payable and management fees payable approximate their fair value given their short term nature.

7. Redeemable units

The Fund may issue an unlimited number of units of each series.

During the years ended June 30, 2019 and December 31, 2018, the number of units issued redeemed and outstanding was as follows:

	Series A		Series F	
	2019	2018	2019	2018
Units outstanding - beginning	2,209,175	2,069,178	400,602	242,952
Redeemable units issued	222,262	382,230	93,362	118,808
Redeemable units redeemed	(109,457)	(208,431)	(48,873)	(44,946)
Units issued on reinvestment of distributions	-	49,545	-	7,963
Exchanges in	3,361	944	12,349	75,825
Exchanges out	(17,043)	(84,290)	-	-
Units outstanding - end	2,308,298	2,209,175	457,440	400,602

Global Iman Fund

Notes to the Financial Statements

June 30, 2019 (Unaudited)

8. Management fees and expenses

Management fees and related party transactions

The Fund pays the Fund Manager an annual management fee of up to 2.5% in the case of Series A units and up to 1.5% in the case of Series F, subject to Harmonized Sales Taxes as applicable, to cover management expenses. The management fee is calculated and accrued daily and is paid on the last day of each month based on the average daily net asset value of the Fund. For the period ended June 30, 2019, the management fee was \$769,497 (June 2018 - \$653,228), of which \$133,095 (December 31, 2018 - \$116,395) remains payable.

As at June 30, 2019, Global RESP Corporation held \$1,266,652 (December 31, 2018 - \$1,587,261) of the units of the Fund. During the fiscal year, Global RESP Corporation received \$0 of distributions.

Expenses

The Fund is responsible for the payment of all direct expenses related to its operations, such as brokerage commissions and fees, taxes, audit and legal fees, safekeeping and custodial fees and other expenses. Each series of units of the Fund is responsible for the operating expenses that relate specifically to that series.

The remuneration paid to members on the Independent Review Committee by the Fund during the period ended June 30, 2019 was \$ 975 (June 30, 2018 - \$3,300).

Certain expenses have been absorbed by the Manager. These expenses are noted on the Statements of Income and Comprehensive Income. Such absorption can be terminated by the Fund Manager at any time without notice.

9. Brokerage commissions and soft dollars

The Fund paid \$ 2,421 (June 30, 2018 - \$10,879) in brokerage commissions and other transaction costs for portfolio transactions for the period ended June 30, 2019.

10. Increase in net assets attributable to holders of redeemable units per unit

The increase in net assets attributable to holders of redeemable units per unit for the period ended June 30, 2019 and December 31, 2018 is calculated as follows:

	June 30, 2019	December 31, 2018
Series A	\$	\$
Increase in net assets attributable to holders of redeemable units	5,173,678	1,732,021
Weighted average units outstanding during the period	2,271,645	2,132,321
Increase in net assets attributable to holders of redeemable units per unit	2.28	0.81
Series F	\$	\$
Increase in net assets attributable to holders of redeemable units	1,096,255	303,703
Weighted average units outstanding during the period	433,151	333,688
Increase in net assets attributable to holders of redeemable units per unit	2.53	0.91

Global Iman Fund

Notes to the Financial Statements

June 30, 2019 (Unaudited)

11. Income tax

The Fund qualifies as a mutual fund trust under the provisions of the *Income Tax Act (Canada)* (“ITA”). The Fund is subject to tax on its income, including net realized capital gains, for the year in which it is not paid or payable to the unitholders as at the end of the year. Income taxes on net realized gains not paid or payable by the Fund is *generally* recovered by virtue of refunding provisions contained in the ITA and provincial income tax acts, as redemptions occur. The Fund ensures sufficient distributions of income and of net realized capital gains are made to unitholders of record for the Fund, so that no provision for income taxes is required in the financial statements.

The Fund has no non-capital loss carryforward balances. No value has been recognized in the Statements of Financial Positions with regards to the loss carryforwards.