

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

GLOBAL IMAN FUND

December 31, 2022

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.

GLOBAL IMAN FUND**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, 2022 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, 2022, net assets attributable to holders of redeemable units in the Fund were \$121.79 million, which is a decrease of \$18.18 million compared to December 31, 2021. The Fund incurred total expenses of approximately \$4.05 million of which the Fund Manager has absorbed \$0.59 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 3.26% (Series F - 2.12%). 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, comparing to December 31, 2021 the fund's largest sector allocations were in Information Technology, Healthcare, Consumer Discretionary & Consumer Staples, while our smallest sector allocations were in Financials, Energy, Industrials and Communication Services.

From a regional perspective, the Fund's Portfolio Advisor biggest country allocation was in the United States.

Top contributors to performance in 2022 were Chevron Corp., Eli Lilly & Co., Amgen Inc., PepsiCo Inc., and Johnson & Johnson, while the main detractors of performance were Tesla Motors Inc., Meta Platforms Inc., Nvidia Corp., Amazon.com Inc., and Alphabet Inc.

Significant changes to the Portfolio are as follows:

Portfolio changes in 2022 included selling the entire position in Roche Holding as the company was downgraded from neutral to sell by UBS Investment Bank. The proceeds were then used to buy Pfizer Inc. Pfizer has built a substantial business around Covid-19 solutions with both an mRNA vaccine and an antiviral treatment for the disease. Furthermore, the shares of Euroapi which was a spinoff from Sanofi, were immediately sold in June as the new company is not part of the Sharia Index.

Further Portfolio changes included reducing positions and realizing some profits in Honeywell International Inc. and Apple Inc. The proceeds were then used to establish new positions in Alibaba Group Holding Ltd., and Mondelez International Inc. Alibaba which was sold earlier in 2022 due to underperformance issues, was repurchased in November as its outlook shifted to the positive as the Chinese economy continues to recover from restrictive Covid policies. Mondelez is one of the world's largest snack companies. It intends to expand its global brands into various new markets to deliver strong, profitable long-term growth.

For the year-to-date period ending December 31, 2022, in line with the weak equity markets performance, the Fund series A and series F posted a negative total return of -17.16% and -16.20% net of management fees, expenses and taxes, respectively.

Recent Developments

From the economic side, the second half of 2022 witnessed an improvement in inflation. The US Consumer Price Index (CPI) reached a 40-year high at 8.5% before declining to 6.5% in December 2022. Energy prices declined, supply chain issues were alleviated, and goods prices softened. However, labor shortages persisted, and rents increased in the second half. The global economic recovery was solid notwithstanding the increasingly restrictive monetary policy pursued by central banks. By year-end, it was becoming abundantly clear that the global economy was slowing. Recent comments by the Federal Reserve have heightened the expectation that interest rates can still go higher in the near term, but it appears that increases in interest rates might be coming to an end in early 2023 but could remain at the levels throughout the year.

For the year-to-date period ending December 31, 2022, the S&P 500 Index posted a negative return of -19.4% while the S&P/TSX Composite fared a little bit better with a loss of -5.8%.

At the end of 2022, concerns over global growth, corporate earnings, geopolitical tensions and to a lesser extent COVID-19 and inflation remain in the spotlight. The Fund's Portfolio Advisor expects inflation to decline significantly in the coming months as the global economy slows, energy prices stabilize, and the pandemic-related supply chain issues are resolved.

Global growth will slow considerably as recent increases in interest rates take their toll on consumption and interest sensitive areas of the economy such as housing. China's decision to abandon their zero-COVID policy of severe lockdowns will help stabilize commodity prices and help provide a countercyclical impetus to growth in 2023.

Slowing economic growth and still persistently high inflation, coupled with rising interest rates, and falling excess liquidity, present a challenging backdrop for markets.

GLOBAL IMAN FUND

We expect bond yields to stabilize at current levels, finally providing investors with attractive yields, Equity returns, on the other hand, will have to rely more on earnings, which we now expect to contract in 2023. Monetary policy is expected to move to neutral and policymakers will remain cautious for signs of persistent inflation. The period of abundant liquidity has come to an end. Normalization of monetary policy is almost done. Overall, this backdrop should support cyclical equities and a continuing rotation towards value and quality names, as well as higher dividend yielding equities.

In its base case scenario, the Fund's Portfolio Advisor anticipates the following key financial market drivers for 2023:

1. Economic growth slows, inflation will continue to decline from its post-pandemic highs.
2. Labor markets have yet to come under pressure and the unemployment rate has declined to historically low levels. Signs of weakness in the labor market will force monetary authorities to reverse course.
3. Consumption will slow but a strong labor market and wage growth will help offset some of the weakness.
4. Business investment should decelerate under the influence of higher inventories and weaker economy.
5. Interest rates are set to peak but could still remain elevated for some time.

As such, the Fund's portfolio Advisor maintains an overall neutral stance on asset allocation, with a preference for high grade sovereign debt and select global equities. Our equity choices are geared towards quality, income, cyclicals and value.

Independent Review Committee

As of December 31, 2022, the following changes to the composition of the Independent Review Committee (“IRC”) occurred:

- Mr. Harry Mohabir has been re-appointed as a Chair of the IRC. Mr. Mohabir's term will mature on July 25, 2025.
- 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 \$3,097,357 including HST, (2021 - \$3,004,871) in management fees to the Fund Manager for the year ending December 31, 2022.

Expenses, other than management fees, are expenses incurred for the Fund's operations. During the year, the Fund Manager absorbed \$597,840 (2021 - \$418,796) 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 Unit¹ (\$)

Series A	December 2022	December 2021	December 2020	December 2019	December 2018
Net Assets Beginning of Year:	\$33.17	\$29.49	\$25.02	\$20.03	\$19.69
Increase (Decrease) from Operations:					
Total Revenue	0.51	0.40	0.40	0.43	0.41
Total Expenses	-0.82	-0.87	-0.76	-0.67	-0.61
Realized Gains (losses)	0.72	2.17	1.74	0.84	0.92
Unrealized appreciation (depreciation)	-6.15	3.59	4.02	4.72	0.09
Total Increase (decrease) from operations²	-\$5.74	\$5.29	\$5.40	\$5.32	\$0.81
Distributions:					
From income (excluding dividends)	—	—	—	—	—
From dividends	—	—	—	—	—
From capital gains	—	-1.64	-0.96	-0.35	-0.47
Return of capital	—	—	—	—	—
Total Annual Distributions³	—	-1.64	-0.96	-0.35	-0.47
Net Assets, end of period	\$27.48	\$33.17	\$29.49	\$25.02	\$20.03

Series F	December 2022	December 2021	December 2020	December 2019	December 2018
Net Assets Beginning of Year:	\$37.94	\$33.35	\$27.97	\$22.15	\$21.52
Increase (Decrease) from Operations:					
Total Revenue	0.52	0.49	0.49	0.49	0.46
Total Expenses	-0.82	-1.06	-0.93	-0.76	-0.69
Realized Gains (losses)	0.72	2.63	2.13	0.96	1.03
Unrealized appreciation (depreciation)	-6.21	4.38	4.90	5.40	0.11
Total Increase (decrease) from operations²	-\$5.79	\$6.44	\$6.59	\$6.09	\$0.91
Distributions:					
From income (excluding dividends)	—	—	—	—	—
From dividends	—	—	—	—	—
From capital gains	—	-1.88	-1.08	-0.39	-0.52
Return of capital	—	—	—	—	—
Total Annual Distributions³	—	-1.88	-1.08	-0.39	-0.52
Net Assets, end of period	\$31.80	\$37.94	\$33.35	\$27.97	\$22.15

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

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 2022	December 2021	December 2020	December 2019	December 2018
Total net asset value (000's) ¹	\$81,864	\$104,417	\$78,075	\$59,741	\$44,259
Number of units outstanding	2,979,297	3,148,269	2,647,870	2,387,807	2,209,175
Management expense ratio (MER) ²	2.79%	2.79%	2.80%	2.82%	2.84%
MER before waivers or absorptions	3.26%	3.14%	3.26%	3.47%	3.67%
Trading expense ratio ³	0.01%	0.01%	0.01%	0.00%	0.02%
Portfolio turnover ratio ⁴	20.33%	15.61%	16.77%	31.49%	23.00%

Series F

	December 2022	December 2021	December 2020	December 2019	December 2018
Total net asset value (000's) ¹	\$39,931	\$35,559	\$19,136	\$13,261	\$8,871
Number of units outstanding	1,255,792	937,159	573,794	474,112	400,602
Management expense ratio (MER) ²	1.65%	1.65%	1.66%	1.69%	1.70%
MER before waivers or absorptions	2.12%	2.00%	2.12%	2.34%	2.53%
Trading expense ratio ³	0.01%	0.01%	0.01%	0.00%	0.02%
Portfolio turnover ratio ⁴	20.33%	15.61%	16.77%	31.49%	23.00%

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%	39%	61%
Series F	1.50%	0%	100%

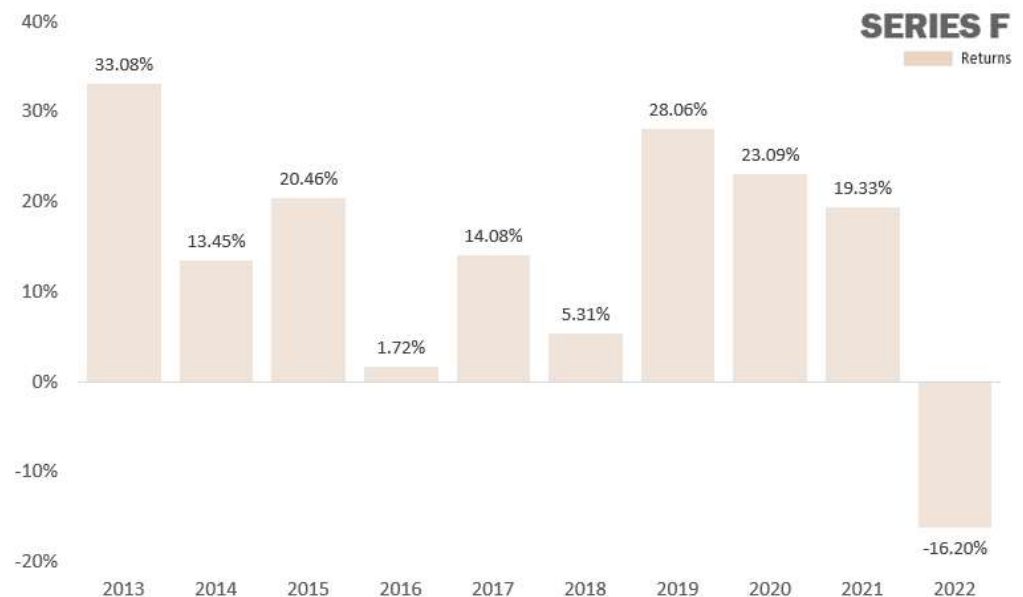
PAST PERFORMANCE

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	12.02%	9.41%	5.96%	-17.20%
IMXLT	14.32%	11.01%	8.39%	-19.49%

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	13.36%	10.67%	7.19%	-16.24%
IMXLT	14.32%	11.01%	8.39%	-19.49%

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 Sariah Supervisory Board. The index returns are quoted in \$CAD terms and as assumed investment of gross dividends into the index.

SUMMARY OF INVESTMENT PORTFOLIO

As of December 31, 2022

Top 25 Holdings

ISSUER	% OF NET ASSET VALUE
Microsoft Corporation	7.89%
Apple Inc.	6.61%
Alphabet Inc. Class C	5.94%
Eli Lilly and Company	5.54%
Johnson & Johnson	4.75%
PepsiCo Inc.	4.46%
Amazon.com Inc.	4.22%
Chevron Corporation	4.16%
Pfizer Inc.	4.12%
Visa Inc.-Class A	3.83%
Mastercard Inc.-A	3.72%
The Procter & Gamble Company	3.35%
Taiwan Semiconductor	3.03%
Amgen Inc.	3.03%
Nestle S.A	2.90%
Honeywell International Inc.	2.87%
United Parcel Service-Class B	2.76%
Sanofi	2.63%
Starbucks Corporation	2.47%
ASML Holding NV	2.26%
S&P Global Inc.	2.14%
Medtronic PLC	2.05%
Meta Platforms Inc.-Class A	2.00%
Tesla Inc.	1.95%
Nike Inc. Class B	1.92%
TOTAL	90.61%

REGION	% OF NET ASSET VALUE
North America	84.0%
Europe	9.9%
Asia	3.0%
Cash	3.1%
TOTAL PORTFOLIO	100.0%

SECTOR	% OF NET ASSET VALUE
Information Technology	38.2%
Health Care	22.1%
Consumer Discretionary	12.4%
Consumer Staples	12.2%
Industrials	5.6%
Energy	4.2%
Cash	3.1%
Financials	2.2%
TOTAL PORTFOLIO	100.0%

*All holdings in the Fund are long positions as at December 31, 2022

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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