

ANNUAL INFORMATION FORM

July 20, 2021

OFFERING SERIES A AND F UNITS OF: GLOBAL IMAN FUND

No securities regulatory authority has expressed an opinion about these units and it is an offence to claim otherwise.

The mutual fund and the securities of the mutual fund offered under this annual information form are not registered with the United States Securities and Exchange Commission and they are sold in the United States only in reliance on exemptions from registration.

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NAME, FORMATION AND HISTORY OF THE FUND

The Global Iman Fund (the “**Fund**”), qualified for sale by this document, is an open-ended mutual fund trust created under the laws of Ontario. The Fund was created under a declaration of trust dated February 6, 2009 (the “**Declaration of Trust**”). The Fund offers units (“**units**”) in series A (“**series A units**”) and series F (“**series F units**”).

Global Growth Assets Inc. (referred to as “**GGAI**” or the “**Manager**”) is the Manager, Trustee and Promoter of the Fund. The head office of the Fund and the Manager is located at 100 Mural Street, Suite 201, Richmond Hill, Ontario, L4B 1J3.

Unless otherwise indicated herein, information about the Fund which may be obtained on the Manager’s website is not, and shall not be deemed to be, incorporated by reference in this annual information form (the “**Annual Information Form**”).

INVESTMENT RESTRICTIONS

Generally

The Fund is subject to certain restrictions and practices contained in securities legislation, including National Instrument 81-102 *Investment Funds* (“**NI 81-102**”). This legislation is designed in part to ensure that the investments of the Fund are diversified and relatively liquid and to ensure the proper administration of the Fund. Except as set out below, the Fund adheres to these standard investment restrictions and practices.

The fundamental objective of the Fund is set out in the simplified prospectus (the “**Simplified Prospectus**”) and may only be changed with the approval of unitholders at a meeting called for that purpose. The Manager may change the Fund’s investment strategies from time to time at its discretion without notice to you. However, we will give the Fund’s investors (the “**Unitholders**”) notice of our intention to make any changes that would be considered a material change as defined in National Instrument 81-106 *Investment Fund Continuous Disclosure* (“**NI 81-106**”). Under NI 81-106, a change in the business, operations or affairs of the Fund is considered to be “a material change” if a reasonable investor would consider it important in deciding whether to purchase or continue to hold units of the Fund.

Registered Plan Status

Provided the Fund qualifies as a mutual fund trust for purposes of the *Income Tax Act* (Canada) (the “**Tax Act**”), its units will be qualified investments under the Tax Act for trusts governed by registered retirement savings plans (“**RRSPs**”), registered retirement income funds (“**RRIFs**”), deferred profit sharing plans (“**DPSPs**”), registered education savings plans (“**RESPs**”), registered disability savings plans (“**RDSPs**”) and tax-free savings accounts (“**TFSAs**”) (collectively, the “**Registered Plans**”). Annuitants of RRSPs and RRIFs and holders of TFSAs should consult with their own tax advisors as to whether units would be a prohibited investment under the Tax Act in their particular circumstances.

The Fund currently qualifies as a mutual fund trust under the Tax Act and it expects to continue to so qualify at all material times.

DESCRIPTION OF UNITS OFFERED BY THE FUND

When you invest in the Fund, you will receive a particular series of units of the Fund. The Fund is permitted to have an unlimited number of series of units and may issue an unlimited number of units of each series. The Manager may establish additional series of units and may determine the rights as between those series without your consent or notice to you. Each unit of a series will entitle an investor to:

- receive a pro-rata share of all net income and net capital gains (or losses) distributions attributable to that series made by the Fund (except for management fee distributions);
- share pro-rata in the net assets of that series upon the wind-up or termination of the Fund;
- vote at all meetings of the Fund (where the nature of the business to be transacted at an investor meeting concerns an issue that is relevant only to holders of a particular series, only holders of that series will be entitled to vote); and
- redeem or switch units to another series of the Fund.

The Fund offers three series of units – series A, series F and series I. Only series A and series F units are available for sale under this document. Series I units are not offered for sale under this document. The Fund offers series I units in reliance upon registration and prospectus exemptions under applicable securities legislation.

Without your consent or notice to you, the Manager may establish additional series of units and may determine the rights as between these series.

Series A units: for any investor who initially invests a minimum of \$500 in series A units under either the Initial Sales Charge Option (described below) whether purchased directly or through a Registered Plan.

The minimum investment for all subsequent investments is \$25. Given the high cost of maintaining accounts, the Fund has the right to redeem your series A units if the market value of your investment is less than \$250. You will be notified when the market value of your series A units in the Fund falls below \$250 and given 30 days to make an additional investment to increase your market value to \$250 or more before the redemption is processed.

Series F units: for any investors investing and maintaining a minimum of \$1,000 in the Fund, who are enrolled in a dealer sponsored “fee-for-service” or “wrap” program and who are subject to an asset-based fee (rather than paying commissions on transactions) payable to their dealer for the dealer’s on-going financial planning and advice. The Manager is able to reduce the management fee charged to the Fund on series F units because the Manager does not pay commissions or trailing commissions to dealers who sell series F units of the Fund.

Unitholder Approval

In accordance with NI 81-102, Unitholders of the Fund will be permitted to vote on the following fundamental changes:

- in respect of series A, a change to the basis of the calculation of a fee or expense that is charged to the Fund or series, or directly to its Unitholders by the Fund or the Manager in connection with the holding of units of the Fund in a way that could result in an increase in charges to the Fund or series or to its Unitholders, and the entity charging the fee or expense is a non-arm’s length party to the Fund;
- in respect of series A, a fee or expense to be charged to the Fund or series, or directly to its Unitholders by the Fund or the Manager in connection with the holding of units of the Fund that could result in an increase in charges to that Fund or series or to its Unitholders, is introduced, and the entity charging the fee or expense is a non-arm’s length party to the Fund;
- a change in the Manager of the Fund (unless the new manager is an affiliate of GGAI);
- a change in the fundamental investment objectives of the Fund;
- if the Fund decreases the frequency of the calculation of its net asset value (“NAV”) per unit; and
- certain material re-organizations of the Fund.

In accordance with NI 81-102, the following changes can be made to the Fund without the approval of Unitholders, but Unitholders will be sent written notice at least 60 days prior to the effective date of the change:

- in respect of series A, a change to the basis of the calculation of a fee or expense or the introduction of a new fee or expenses, in each case that could result in an increase in charges to the Fund, if the fee or expense is charged by an entity that is at arm's length to the Fund;
- in respect of series F, a change to the basis of the calculation of a fee or expense or the introduction of a new fee or expenses;
- the auditor of the Fund is changed; and
- certain material re-organizations of the Fund that are made which do not require Unitholder approval.

Additionally, as required by securities legislation or upon the determination of the Manager that a matter would affect Unitholders of one series of the Fund in a matter materially different from the Unitholders of the Fund as a whole, a separate meeting of the Unitholders of that Series of the Fund shall be convened, and Unitholders of such series shall be entitled to vote separately as a series with respect to any of these matters.

Fractional Units

Fractions of units may be issued. Fractional units carry the rights and privileges, and are subject to the restrictions and conditions, applicable to whole units in the proportions which they bear to one unit. However, the holder of a fractional unit is not entitled to vote in respect of such a fractional unit.

Distribution Rights of the Fund

Each series of units of the Fund ranks equally with all other series of units of the Fund in the payment of distributions (other than management fee distributions). A series of units of the Fund will generally be entitled to the portion of a distribution equal to that series' proportionate share of the adjusted net income of the Fund, less expenses of the Fund attributable to that series and less management fee distributions of that series. Adjusted net income is the Fund's net income adjusted for series expenses. As a result of different expenses being charged to different series of units of the Fund, the amount of distributions for one series of units is likely to be different than for another different series of units.

Liquidation Rights

Units of each series of the Fund will generally be entitled to a distribution on liquidation of the Fund equal to that series' proportionate share of the net assets of the Fund less expenses of the Fund attributable to that series. The rights and conditions attached to the units of the Fund may be modified only in accordance with the provisions attached to such units and the provisions of the Declaration of Trust. A description of the series of units offered by the Fund and the eligibility requirements attached to each series of units is contained in the Simplified Prospectus.

VALUATION OF PORTFOLIO SECURITIES

You can purchase, switch and redeem units of the Fund at the current NAV per unit as determined for each series of the Fund at 4:00 p.m. (Eastern Time) on each business day. A "business day" is any day that the Toronto Stock Exchange (the "TSX") is open for trading or such other time as the Manager determines appropriate. On each business day, a separate NAV for each series of units of the Fund is calculated based on the market value of that series' proportionate share of the assets of the Fund, less any liabilities of the Fund allocated to that series of units, divided by the total number of units of that series held by Fund investors. The NAV will fluctuate with the value of the Fund's investments.

In calculating the NAV of the Fund at any time, the following valuation principles will apply:

- units of the Fund shall be deemed to become outstanding as of the business day next following the date on which the NAV is determined for the applicable series for the purpose of the issue of, or switch into, such units and the amount received by the Fund shall be deemed to be an asset of the Fund; and
- units of the Fund in respect of which a completed redemption request has been received by the Fund or one of its authorized agents, or that has been switched out of a series, shall be deemed to be outstanding until (and not after) the close of business on the day as of when the next NAV is determined for the applicable series. After the time of such receipt and thereafter, until paid their redemption price, the units shall be deemed to be a liability of the Fund.

The assets of the Fund shall be deemed to include:

- all cash or its equivalents, including cash in currencies of other countries if conversion into Canadian currency cannot be readily effected, on hand, on deposit or on call, including any accrued interest;
- all shares, subscription rights and other securities owned or contracted for by the Fund;
- all stock and cash dividends and cash distributions to be received by the Fund and not yet received by it but declared to shareholders of record on a date on or before the date as of which the net asset value per unit is being determined; and
- all other property of any kind and nature including prepaid expenses.

The value of such assets to be determined as follows:

- the value of any cash on hand or on deposit, prepaid expenses, cash dividends declared and interest accrued and not yet received, shall be deemed to be the face amount thereof unless the trustee determines that any such deposit, is not worth the face amount thereof, in which event the value thereof shall be deemed to be such a value as the Manager determines to be fair value thereof;
- subject to the Manager's fair value pricing policy (described under "*Calculation of Net Asset Value*"), the value of any security which is listed or dealt in on a stock exchange shall be determined by taking the latest available sale price for a board lot at the time at which the valuation is calculated, or lacking any recent sales or any record thereof, the mean of the latest available ask price and the latest available bid price as at the close of business on the business day or if such stock exchange is not open for trading on that date, then on the last previous date on which such stock exchange was open for trading, all as reported by any means in common use;
- the value of any security, the resale of which is restricted or limited, shall be the lesser of the value thereof based on reported quotations in common use and that percentage of the market value of securities of the class or series of a class of which the restricted security forms part that are not restricted securities, equal to the percentage that the Fund's acquisition cost was of the market value of the securities at the time of acquisition, but taking into account, if appropriate, the amount of time remaining until the restricted securities will cease to be restricted securities;
- a long position in an option or a debt-like security shall be valued at the current market value of the position;
- the value of a standardized future shall be, if daily limits imposed by the futures exchange, through which the standardized future was issued are not in effect, the gain or loss on the standardized future that would be realized if, on the date that valuation is made, the position in the standardized future were to be closed out; or, if daily limits imposed the futures exchange through which the standardized future was issued are in effect, based on the current market value of the underlying interest of the standardized future;
- where a covered clearing corporation option, option on futures or over-the-counter option is

written, the premium received by the Fund shall be reflected as a deferred credit which shall be valued at an amount equal to the current market value of the clearing corporation option, option on futures or over-the-counter option that would have the effect of closing the position. Any difference resulting from revaluation shall be treated as an unrealized gain or loss on investment. The deferred credit shall be deducted in arriving at the NAV of the Fund. The securities, if any, which are the subject of a written clearing corporation option or over-the-counter option shall be valued at their current market value;

- the value of a forward contract or swap shall be the gain or loss on the contract that would be realized if, on the date that valuation is made, the position in the forward contract or swap were to be closed out;
- margin paid or deposited on standardized futures or forward contracts shall be reflected as an account receivable and margin consisting of assets other than cash shall be noted as held as margin;
- all assets of the Fund valued in a foreign currency and all liabilities and obligations of the Fund payable by the Fund in foreign currency shall be converted into Canadian currency on each business day on the basis of the foreign currency exchange rate obtained from the best available sources to the trustee including, but not limited to, an accounting agent appointed by the trustee or any affiliate of such accounting agent;
- the value of any security or property of which, in the opinion of the trustee, the above principles cannot be applied (whether because no price or yield equivalent quotations are available as above provided, or for any other reason) shall be the fair and reasonable value thereof determined in such a manner as the Manager from time to time provides.

The liabilities of the Fund shall be deemed to include:

- all bills, notes and accounts payable;
- all administrative expenses payable or accrued, or both (including management fees);
- all contractual obligations for the payment of money or property, including any amount of declared but unpaid distributions immediately after a business day as of which the NAV is being determined to the holders of units of the Fund of record at or before such business day;
- all allowances authorized or approved by the trustee for taxes (if any) or contingencies; and
- all other liabilities of the Fund whatsoever kind and nature except liabilities represented by outstanding units of the Fund and the balance of any undistributed income or capital gains.

CALCULATION OF NET ASSET VALUE

The Manager has the discretion to deviate from the Fund's valuation practices in certain limited circumstances. The Fund may, from time to time, trade in, or otherwise be exposed to, securities listed on exchanges located in foreign markets ("**foreign securities**"). Generally, these foreign markets operate at different times relative to North American markets, like the TSX. As a result, the closing price of securities that trade on these foreign markets may be stale by the time the Fund calculates the NAV. For example, this situation may arise where a significant event that would materially affect the value of the foreign security occurs after the close of the foreign exchange but before the Fund calculates its NAV. Examples of such significant events could include natural disaster, acts of war or terrorism, a substantial fluctuation in foreign markets, unforeseen governmental actions or a halt in trading of the foreign security. In these situations, the Manager may, in consultation with the Portfolio Advisor (as defined herein), to determine the fair value a foreign security using procedures established and approved by the Manager if it determines that the value of such foreign security held by the Fund is unavailable or otherwise unreliable.

These procedures may include the use of independent pricing services. In such cases, the value of the foreign security will likely be different from its last quoted price. Also, it is possible that the fair value price determined by the Manager may be materially different from the value realized when the foreign

security is sold.

The series NAV per unit of the Fund for financial statement purposes is 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 derivatives for financial statement purposes are expected to be aligned with those used in measuring its NAV for transactions with Unitholders.

The issue and redemption price of units of the Funds is based on the Fund’s NAV next determined after the receipt of a purchase order and a redemption order.

The NAV for a series of units of a Fund is determined as at any particular time on each business day in accordance with the following calculation:

- (i) the series NAV last calculated for that series;
- (ii) **plus** the increase in the assets attributable to that series as a result of the issue of units of that series or the redesignation of units as that series since the last calculation;
- (iii) **minus** the decrease in the assets attributable to that series as a result of the redemption of units of that series or the redesignation of units out of that series since the last calculation;
- (iv) **plus or minus** the proportionate share of the net change in non-portfolio assets attributable to that series since the last calculation;
- (v) **plus or minus** the proportionate share of the net portfolio transactions attributable to that series since the last calculation;
- (vi) **plus or minus** the proportionate share of market appreciation or depreciation of the portfolio assets attributable to that series since the last calculation;
- (vii) **minus** the proportionate share of the common expenses allocated to that series since the last calculation;
- (viii) **minus** any series expenses allocated to that series since the last calculation.

The Manager will make available to the public the daily NAV per unit for each series of the Fund. Such information will also be available on request, free of charge, by calling the Manager toll free at 1-866-680-4734.

PURCHASE AND SWITCHES

Units of the Fund are offered for sale on a continuous basis and can be purchased by submitting a purchase order to your dealer. All purchase orders must be transmitted by your dealer to the Manager on the same day that they are received. Such orders are to be transmitted by courier, priority post or telecommunications facility without charge to you. It is the responsibility of your dealer to transmit orders to us in a timely manner and to assume all associated costs.

The Fund does not intend to issue certificates for units. Ownership will be evidenced by entry in the register maintained by the Fund’s registrar.

The Manager has discretion to reject any purchase order. The decision to accept or reject any purchase order will be made within one business day of receipt of the order. If the purchase order is rejected, all purchase monies received with the order will be refunded immediately.

Payment of the total amount of the purchase order and all necessary documents must be received by the Manager within two business days of receipt of your purchase order. In the event that payment or

documents have not been received within this period, the Manager will submit an order to redeem the number of units purchased on the next business day and will pay the redemption proceeds to the Fund. The proceeds of the redemption will be used to reduce any amount owing to the Fund. Any excess will belong to the Fund. Any shortfall will initially be paid to the Fund by the Manager, but we may collect such amount, together with the charges or expenses incurred, from the dealer who placed the order. Your dealer has the right to collect these amounts from you.

You can purchase, switch and redeem units of the Fund at the current NAV per unit as determined for each series of the Fund at 4:00 p.m. (Eastern Time) on each business day. The NAV will fluctuate with the value of the Fund's investments.

All requests received by the Manager prior to 4:00 p.m. (Eastern Time) on a business day for a purchase, switch or redemption of units of a series of the Fund will be executed that same business day using that business day's NAV per unit for the applicable series. The issue price of units is based on the NAV of a unit of that series next determined after the receipt by the Fund of the purchase order.

A dealer may make provision in arrangements that it has with a Unitholder that will require the Unitholder to compensate the dealer for any losses suffered by the dealer in connection with a failed settlement of a purchase of units of the Fund caused by the Unitholder.

Purchasing Series A Units

Series A units of the Fund are available under the Initial Sales Charge Option. Under the Initial Sales Charge Option, you negotiate a sales charge with your dealer at the time of purchase of series A units (see "*Sales Charges*" in the fees and expenses table of the Simplified Prospectus for more information). There may be additional fees to pay if you switch or redeem your series A units within 90 days of purchase or switch (see "*Short-Term Trading Fee*" below for more information).

The fees which you will pay and the time at which you will pay them will vary depending upon the purchase option selected by you.

Purchasing Series F Units

Series F units are only available through dealers or financial advisors who offer certain "wrap" or "fee for service" programs that have been approved by the Manager. An investor in one of these programs pays a fee to his or her dealer based on the assets in that investor's account and/or for on-going financial planning and advice. The investor must maintain, in aggregate, a minimum of \$1,000 in the Fund. Your dealer or financial advisor must enter into an agreement with the Manager before selling series F units. Dealer participation in the series F unit program is subject to terms and conditions determined by us from time to time.

There are no sales charges, redemption fees or trailing commissions payable on the purchase or sale of series F units. A short-term trading fee may apply if you switch or redeem your series F units within 90 days of purchase or switch (see "*Short-Term Trading Fee*" below for more information).

If you cease to be eligible to hold series F units, we may switch your series F units into series A units of after giving you 30 days' prior notice, unless you notify us during the notice period, and we agree, that you are once again eligible to hold series F units (see "*Purchasing Series A Units*" above).

Pre-Authorized Chequing Plan

The Pre-Authorized Chequing Plan allows you to make periodic investments in series A units and series F units. The Pre-Authorized Chequing Plan allows you to:

- make regular investments of as little as \$25 each;
- have the payments drawn directly from your bank account;
- change the amount you invest at any time; and
- change the frequency of your investments, or cancel the arrangements, at any time.

In the event a cheque is dishonoured under the Pre-Authorized Chequing Plan for any reason, including insufficient funds, there may be a \$25 charge.

This program is offered free of charge, other than applicable sales charges. The Manager may cancel or change this service at any time.

Automatic Reinvestment of Distributions

All distributions by the Fund will be automatically reinvested in additional units of the same series of the Fund held by the investor at the NAV per unit thereof. No commissions are payable upon automatic reinvestment of distributions. Reinvested distributions will be redeemed on a pro rata basis with the units upon which the distributions were paid.

Switching Between Series of the Fund

You may switch series A units into series F units through your dealer if you meet the series F eligibility criteria set out above. Before switching any series A units into series F units, a fee may be payable if the series A units were purchased under the Low Load Sales Charge Option or Deferred Sales Charge Option prior to December 15, 2018.

Your dealer may charge you a switch fee of up to 2% of the value of the switched units if you switch from series A units to series F units. In addition to a switch fee, you may be charged a short-term trading fee if you switch units within 90 days of purchase or switch. See “*Purchases, Swiches and Redemptions*” and “*Short-Term Trading Fees*” for additional information.

Prior to December 15, 2018, on a switch from series F units to series A units, Unitholders will be required to choose a purchase option and pay the fees and charges associated with that purchase option. If a purchase option was not chosen, you were automatically deemed to have chosen the Initial Sales Charge Option (see “*Purchasing Series A Units*” above).

The Manager may switch your series F units into series A units upon 30 days’ prior notice if you cease to be eligible to hold series F units in your account. The Manager will not make the switch if your dealer notifies us during the notice period, and we agree, that you are once again eligible to hold series F units.

Switching units of one series for units of another series of the same Fund is not a disposition for tax purposes. See “*Income Tax Considerations*” for more information.

REDEMPTIONS OF SECURITIES

Unless we have suspended the right to redeem units, you may redeem your units for cash at any time at the series NAV per unit redeemed. A short-term trading fee may apply. You may redeem all or a portion of your units of the Fund on any business day by delivering a written redemption order to your dealer. Your request must be signed by you and, for the protection of investors, the Manager may require that your signature be guaranteed by a guarantor acceptable to the Manager. The redemption price of the units is based on the NAV per unit of the series next determined after the receipt of the Fund of the redemption order.

The Manager must receive all necessary documentation within ten business days of receipt of the redemption order. The investor will be sent the redemption proceeds within three business days of the date the units

were priced subject to the Manager receiving all necessary documentation. Additional documentation may be required if the investor is a corporation, partnership, agent, a trustee acting for someone else or a surviving joint owner.

If the documentation is not received within ten business days of receipt of the redemption order, the redemption order will be reversed by processing a purchase order on the tenth business day for the number of units that were redeemed. The redemption proceeds will be used to pay for the units purchased. Any excess proceeds belong to the Fund. Any shortfall will be paid to the Fund by the Manager. However, the Manager will be entitled to collect the shortfall, plus any costs involved, from the dealer who placed the redemption request. That dealer, in turn, may seek to collect this amount plus the expenses of doing so from the investor on whose behalf the redemption request was made.

The charge payable by you at the time of sale will be determined by applying the fee schedule of the Fund which was originally purchased by you, regardless of whether you have since transferred all or any portion of that investment to another Fund. This redemption charge will be deducted from the redemption proceeds and will be paid to the Manager or to an appropriate partnership, trust, or other entity, which paid the selling commission on the particular series A units being redeemed.

In order to deter certain trading activities that can be detrimental to the Fund and its investors, such as frequent purchases and redemptions of the Fund by the same investor, the Manager may trigger the imposition of a short-term trading fee (see “*Short-Term Trading Fees*” below for more information). Short-term trading fees are in addition to any applicable initial sales charges, deferred sales charges or switch fees that may apply.

Suspending the Right to Redeem Units

We may suspend the right to redeem units of the Fund or postpone the date of payment upon redemption:

- during any period when normal trading is suspended on any exchange on which securities are listed which, in the aggregate, represent more than 50% by value or underlying market exposure of the total assets of the Fund without allowance for liabilities and if those securities are not traded on any other exchange that represents a reasonably practical alternative; or
- with the prior permission of the Ontario Securities Commission (the “OSC”).

During any period of suspension, no calculations of NAV will be made and the Fund will not be permitted to issue further securities or redeem any securities previously issued. The calculation of NAV will resume when trading resumes on the exchange or with the permission of any securities commission or regulatory body having jurisdiction. If the right to redeem units of the Fund is suspended and you make a redemption request during that period, your units will be redeemed by the Fund in accordance with the redemption request at the NAV per unit first calculated following the end of the suspension period.

Short-Term Trading Fees

If you redeem or switch units of the Fund within 90 days of purchase, you may be charged a short-term trading fee of 2% of the value of the units redeemed or switched. We may waive this fee at our discretion. This fee does not apply to units purchased under the Manager’s systematic plans (such as the Pre-Authorized Chequing Plan and the Systematic Withdrawal Plan). Short-term trading fees are paid to the Fund from which the units are redeemed or switched and are in addition to any other redemption or switch fees that may be payable by you.

This fee is designed to protect Unitholders from other investors quickly moving in and out of the Fund.

Frequent trading can hurt the Fund’s performance by forcing the Portfolio Advisor (as defined herein) to keep more cash in the Fund than would otherwise be needed or to sell investments at an inappropriate time. It may also increase the Fund’s transaction costs.

Short-term trading fees are in addition to any applicable initial sales charges and deferred sales charges that may apply. In addition to any applicable short-term trading fee, the Manager may, in its sole discretion, decline future purchase or switch orders if we determine that a particular Unitholder’s trading activities are detrimental to the Fund or otherwise disruptive to efficient portfolio management. Such transactions could be rejected by the Manager because of the timing or amount of the order or because of a history of excessive trading.

RESPONSIBILITY FOR MUTUAL FUND OPERATIONS

Manager, Trustee and Promoter

GGAI acts as the Manager, Trustee and Promoter of the Fund pursuant to the provisions of the Declaration of Trust and the Master Management Agreement between the Fund and GGAI dated as of February 6, 2009 (the “**Management Agreement**”). It is the responsibility of the Manager to perform general management and administration of the Fund, which includes the provisioning of office services and facilities. The Manager’s duties also include acting as the Trustee of the Fund. The head office of the Manager is located at 100 Mural Street, Suite 201, Richmond Hill, Ontario, L4B 1J3. The Manager can be reached at 416-642-3532 or toll-free at 1-866-680-4734 or by email at info@globalgrowth.ca. The Manager’s website is www.globalgrowth.ca.

The Management Agreement may be terminated by any party thereto at any time upon ninety days’ notice. The Management Agreement is also immediately terminable by either party in the event one party ceases to carry on business, becomes bankrupt or insolvent, resolves to wind up or liquidate or has an examiner appointed in relation to it or if a receiver of any of its assets is appointed or if the other party materially breaches the Management Agreement and does not remedy the breach within thirty days’ notice. The Trustee may terminate the Fund with the approval of a majority of Unitholders of the Fund or where the NAV is insufficient to warrant the cost of continuing the administration of the Fund.

The following are the names, municipalities of residence, offices and principal occupations or business activities of the directors and executive officers of the Manager during the five years preceding the date hereof:

Name and Municipality of Residence	Office with the Manager	Principal Occupation for the Last Five Years
Fareed Amin Toronto, Ontario	Chairperson of the Board of Directors	From October 2017 to May 2020, Chief Administrative Officer, Town of Collingwood; July 2015 to March 2017, SVP, Walton Global Investment
Nazreen Ali, MBA, ICD.D Ottawa, Ontario	Director	Executive Vice President, Riavera Group of Companies.
Mandeep Sharma Toronto, Ontario	Director	From June 2018, COO with Canadian Foods Distribution and Principal with MM PR Consulting; December 2017 to June 2018, Chief of Staff, Ministry of Research
Alex Manickaraj Oshawa, Ontario	Chief Executive Officer, Ultimate Designated Person and Chief Financial Officer	Chief Financial Officer of Global RESP Corporation

Dimitri Salnikov, CIM®, FCSI®	Chief Compliance Officer	From December 2019 to Apr 2021 Senior Risk and Performance Analyst, Investments at Global Growth Assets Inc. From January 2018 to December 2019 Compliance Officer at Global Maxfin Capital Inc. From March 2016 to January 2018 Operation and Trading Desk at Global Maxfin Capital
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Portfolio Advisor

The Manager has retained UBS Investment Management Canada Inc., a subsidiary of UBS Bank (Canada) to act as portfolio advisor (the “**Portfolio Advisor**”) pursuant to an investment management agreement dated March 3, 2009 (the “**Investment Management Agreement**”). The Portfolio Advisor is responsible for the management of the Fund’s assets. This includes the provision of investment analysis, investment recommendations and the making of investment decisions. The Portfolio Advisor is also responsible for the purchase and sale of portfolio assets by the mutual fund and the making of brokerage arrangements relating to the portfolio assets.

The Investment Management Agreement may be terminated by either party upon 60 days’ written notice. The Investment Management Agreement is immediately terminable by either party upon a material breach or the occurrence of other certain events. The Manager will pay the Portfolio Advisor an investment management fee arising under this agreement from its management fee.

The relationship is managed through a dedicated team of service professionals in the Portfolio Advisor’s Toronto office located at 154 University Ave, Suite 800, Toronto, Ontario, M5H 3Z4. Investment decisions for the Fund are overseen by a portfolio management team that is subject to reviews by the local investment committee.

The following table sets out the names, titles and length of service of the persons employed by the Portfolio Advisor who are principally responsible for the management of the Fund’s portfolio and their business experience in the last five years.

Name	Title	Duration of Service and Experience
Tony Ciero, CFP, CFA	Executive Director and Portfolio Manager	12 years with UBS Investment Management Canada Inc.; previously with BMO Harris Private Banking; 21 years total industry experience
Kathy Park	Associate Director and Portfolio Manager	14 years with UBS Investment Management Canada Inc.; previously with CIBC Mellon; 20 years total industry experience
Cindy Blandford, CFA, CIM	Associate Director and Portfolio Manager	9 years with UBS Investment Management Canada Inc.; previously with TD Waterhouse Private Investment Advise; 14 years total industry experience

Brokerage Arrangements

The Portfolio Advisor is responsible for initiating and maintaining brokerage arrangements for the purchase and sale of securities for the Fund’s portfolios other than order execution. The primary objective in choosing brokers for the purchase and sale of securities for the Fund’s portfolio other than order execution is to obtain competitive net results, taking into account such factors as commission fees, provision of research, size of order, difficulty of execution, and the degree of skill require of the broker/dealer. The capability and financial condition of the broker may also be criteria for the choice of broker. The services provided include industry and company analysis, economic analysis, statistical data about the capital markets or securities,

analysis or reports on issuer performance, industries, economic or political factors and trends, and other services, including databases or software to deliver or support those services. Remuneration for these services is paid through brokerage commissions on trades executed on behalf of the Fund.

No broker/dealers have, since the date of the last annual information form, provided investment decision-making services in the nature of research, statistical and other services to the Portfolio Adviser, other than order execution.

The name of any dealer or third party that provided a good or service will be provided upon request by contacting the Fund at 1-866-680-4734 or at info@globalgrowth.ca.

Custodian, Registrar and Transfer Agent

CIBC Mellon of Toronto, Ontario, acts as the custodian of the Fund pursuant to a custodial agreement dated November 3, 2008 (the “**Custodial Agreement**”). As of April 9, 2013, Datacore Fund Services Inc. (“**Datacore**”) has been retained by the Manager to act as the registrar and transfer agent of the Fund pursuant to a registrar and transfer agency agreement dated April 9, 2013 (the “**Registrar and Transfer Agency Agreement**”). Datacore is responsible for Fund valuations, Fund accounting and maintaining the Unitholders’ records. The register of units is kept in Toronto, Ontario.

The Custodial Agreement may be terminated by the parties on 90 days’ written notice. The Registrar and Transfer Agency Agreement may be terminated by the parties thereto on 90 days’ written notice.

The Manager expects to terminate the Custodial Agreement and appoint a new custodian of the Fund on or before September 30, 2021.

Auditor

The Manager has retained Deloitte LLP of Toronto, Ontario as auditor of the Fund.

CONFLICTS OF INTEREST

Principal Holders of Units – Global Iman Fund

As of June 30, 2021, there are no Unitholders of the Fund that own or control, of record or beneficially, either directly or indirectly, more than 10% of voting securities of series A or Series F of the Fund.

As of June 30, 2021, the directors and senior officers of the Manager did not own beneficially, directly or indirectly, in aggregate, any securities of the Manager, any class of voting or equity securities of any person or company that provides services to the Fund or the Manager, or more than 10% of a series of units of the Fund.

As of June 30, 2021, the members of the Independent Review Committee (the “**IRC**”) did not own beneficially, directly or indirectly, in aggregate, any securities of the Manager, any class of voting or equity securities of any person or company that provides services to the Fund or the Manager, or more than 10% of a series of units of the Fund.

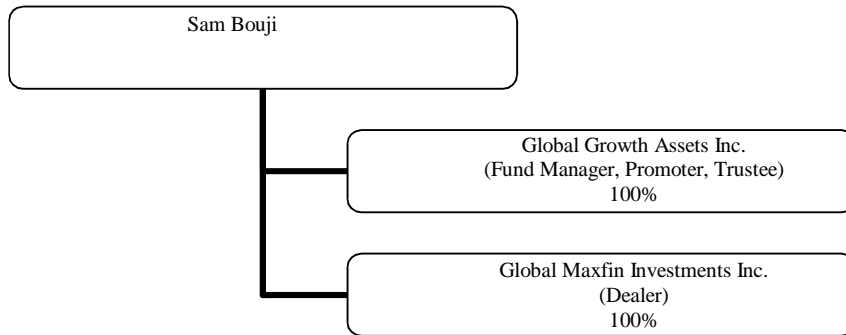
Principal Holders of Securities Manager

As at June 30, 2021, the Manager is 100% owned by Sam Bouji.

Affiliated Entities

Global Maxfin Investment Inc. (“**GMII**”) is an affiliate of the Manager, and is a dealer of the Fund.

The following diagram shows the corporate relationship between the Manager and GMII as at the date of this Annual Information Form:



The amount of fees received from the Fund by GMII is contained in the audited financial statements of the Fund.

The following individuals are a director and/or officer of the Manager and also a director and/or officer of one or more of the affiliated entities that provide services to the Fund or to the Manager in respect of the Fund:

Name and Position with the Manager	Position with Affiliated Entities that Provide Services to the Fund or to the Manager
Alex Manickaraj Chief Executive Officer, Ultimate Designated Person and Chief Financial Officer	Director of GMII

FUND GOVERNANCE

Independent Review Committee

The Manager has established an IRC for the Fund. The IRC is currently made up of four individuals, who are fully independent of the Manager and its affiliates; Marcus Weaver (Chair, Oakville, Ontario); Harry Mohabir (Brampton, Ontario); Reg Taccone (Oakville, Ontario); and John Lombard (Oakville, Ontario). John Lombard was appointed as the fourth member of the IRC in anticipation of the expiry of Marcus Weaver's term on August 1, 2021.

The IRC operates in accordance with applicable securities laws, including National Instrument 81-107 *Independent Review Committee for Investment Funds* ("NI 81-107"). In accordance with NI 81-107, the mandate of the IRC is to consider and provide recommendations to the Manager on conflicts of interest which the Manager is subject when managing the Fund. The Manager is required under NI 81-107 to identify conflicts of interest inherent in the management of the Fund and request input from the IRC on how to manage those conflicts, as well as on its written policies and procedures outlining conflicts of interest. The IRC provides recommendations to the Manager with a view to the best interests of the Fund. The IRC reports annually to the Unitholders of the Fund. The reports of the IRC will be available free of charge from the Manager on request by contacting the Manager at info@globalgrowth.ca and will be posted on the Manager's website at www.globalgrowth.ca.

The compensation and other reasonable expenses of the IRC are paid pro-rata out of the assets of the Fund and other funds managed by the Manager. For the year ended December 31, 2020, the then members of the IRC (being Marcus Weaver, Harry Mohabir, Reg Taccone and John Lombard) collectively received \$26,000 in compensation for services provided to the Fund and other funds managed by the Manager. Of this amount, \$3,900 was allocated to the Fund. The fees paid to the IRC were allocated between the Fund and other funds managed by the Manager in a manner that the Manager considered as fair and reasonable. Each IRC member receives a \$1,000 retainer per annum, \$2,000 per meeting, and the chairperson receives \$2,500 per meeting.

Policies Related to Business Practices

The Manager maintains policies, procedures and guidelines concerning the governance of the Fund. These policies, and procedures aim to monitor and manage the business and sales practices, risk management and internal conflicts of interest relating to the Fund, and to ensure compliance with regulatory and statutory requirements. The Fund is also managed in accordance with its investment guidelines and those guidelines are monitored regularly by appropriate personnel to ensure compliance therewith.

The Manager is committed to the fair treatment of investors in the Fund through the application of high standards of integrity and ethical business conduct by the employees of the Manager. As a result of this, the Manager has established a Compliance Manual to guide the Manager and its employees. This manual governs policies relating to the following subject matter: conflicts of interest, sales practices and oversight of third-party service providers, in addition to other procedures.

The Manager manages the Fund in the best interest of the Fund, in compliance with the requirements of NI 81-107, by setting out its policies and procedures for dealing with conflict of interest matters and providing guidance on managing these conflicts.

In addition to the policies, procedures and guidelines applicable to the Fund relating to the business practices, sales practices, risk management and internal conflicts already disclosed in this Annual Information Form, all employees of the Manager are bound by the code of ethics and standards of professional conduct set out by the CFA Institute which, among other things, addresses proper business practices and conflicts of interest and

a personal trading policy, which sets out the policies and procedures of the Manager with respect to personal trading.

Policies Related to Proxy Voting

The Manager has established the policies and procedures governing proxy voting. The Manager has delegated responsibility for proxy voting to the Portfolio Advisor who advises the Fund. The Portfolio Advisor has outsourced the voting responsibility to an independent proxy analysis and voting service.

The Fund has adopted standard policies (set forth below) to ensure that proxies received by the Portfolio Advisor in respect of securities held by the Fund are voted in the best interest of the Fund.

The following guidelines summarize the corporate governance principles which the Fund will generally support through the exercise of votes on these issues:

- **Boards of Directors** – resolutions that promote the effectiveness of boards in acting in the best interests of shareholders. Proxies will be voted in favour of the election of directors for boards having a majority of independent directors and an independent chair, where the chairs of all board committees and at least a majority of committee members are independent.
- **Auditor and Auditor Compensation** – where all members of an issuer’s audit committee are independent, proxies will be voted in favour of the appointment of auditors and the approval of the recommended auditor compensation.
- **Management Compensation** – to support compensation arrangements that are tied to long-term corporate performance and shareholder value. These arrangements should induce management to purchase and hold equity in the company to better align management’s interests with those of shareholders.
- **Changes in Capitalization** – to recognize the need for management of an issuer to have flexibility in the issue or buyback of shares to meet changing financial conditions. Changes in capitalization will generally be supported where a reasonable need for the change is demonstrated; however changes resulting in excessive dilution of existing shareholder value will not be supported.

Non-routine matters will be addressed on a case-by-case basis with a focus on the potential impact of the vote on shareholder value.

Where a vote presents a conflict between the Fund (or the Unitholders) and the Manager (or Portfolio Advisor), the approach taken to resolve the conflict and vote the proxy will be documented in writing. Possible resolutions may include: (i) erecting information “walls” around the person or persons making the voting decision; or (ii) exercising other voting options that are consistent with the Fund’s commitment to vote proxies in the best interests of the Fund. The Portfolio Advisor will, on a periodic basis, provide the Manager with a list of companies that are related and connected issuers with such Portfolio Advisor.

The Fund’s proxy voting record for the most recent twelve-month period, ending June 30, is available free of charge to any Unitholder of the Fund upon request at any time after August 31 of that year. This record along with the Fund’s policies and procedures related to proxy voting can be requested by contacting the Manager at 416-642-3532 or toll-free at 1-866-680-4734 or by writing to 100 Mural Street, Suite 201, Richmond Hill, Ontario, L4B 1J3 or at www.globalgrowth.ca.

Policies Related to Short-Term Trading

The Manager has adopted policies and procedures to monitor, detect and deter inappropriate and excessive

short-term trading. An inappropriate short-term trade is defined as a purchase and redemption within 90 days that the Manager sees as being detrimental to other Unitholders. If you redeem or switch units of the Fund within 90 days of purchase, you may be charged a short-term trading fee of 2% of the value of the units redeemed or switched. The Manager may waive this fee in special circumstances. See “*Short Term Trading Fees*”.

The Manager may, in its sole discretion, decline future purchase or switch orders if it determines that a particular Unitholder’s trading activities are detrimental to the Fund or otherwise disruptive to efficient portfolio management. Such transactions could be rejected by the Manager because of the timing or amount of the order or because of a history of excessive trading. The Manager may take such additional action as it considers appropriate to prevent further similar activity by the Unitholder. These actions may include the delivery of a warning to the Unitholder, placing the Unitholder or his or her account on a watch list to monitor his or her trading activity and the subsequent refusal of further trades by the Unitholder if the Unitholder continues to attempt such trading activity, and/or the closure of the Unitholder’s account.

The Manager reserves the right to restrict, reject or cancel, without any prior notice, any purchase or switch order, including transactions that are deemed to represent inappropriate or excessive short-term trading.

FEES AND EXPENSES

Management Fees

For its services rendered to the Fund, the Manager receives from the Fund an annual management fee (accrued daily and paid monthly) which is unique to each series of units and calculated as an annual percentage of the Fund’s average daily NAV attributable to the applicable series of units:

Series A	2.50%
Series F	1.50%

Management fees are subject to applicable taxes, including HST.

Management Fee Distributions

To encourage large investments in the Fund or to accommodate special situations, the Manager at its sole discretion may reduce the management fee. The reduction is usually based on the cumulative size of the investment in the series A units or series F units.

If the Manager deems that your investment qualifies, the Manager at its sole discretion will calculate the reduction in the management fee. If the Manager reduces the management fee, the Fund will give you the reduction in the form of a special distribution, which is called a management fee distribution. Management fee distributions are paid first out of net income and net realized capital gains and, thereafter, out of capital. The income tax consequences of management fee distributions made by the Fund will generally be borne by the qualifying investors receiving these distributions.

INCOME TAX CONSIDERATIONS

Canadian Income Tax Considerations

The following summarizes the principal Canadian federal income tax considerations with respect to the acquisition, ownership and disposition of units of the Fund generally applicable to an individual investor, other than a trust, resident in Canada, who deals at arm’s length with the Fund and holds units directly as capital property or in a Registered Plan.

This summary is based on the current provisions of the Tax Act the regulations thereunder (the “**Regulations**”), specific proposals to amend the Tax Act and Regulations announced by the Minister of Finance (Canada) (“**Minister**”) prior to the date hereof (the “**Amendments**”) and the published administrative policies and assessing practices of the Canada Revenue Agency. This summary does not take into account or anticipate any other changes in law whether by legislative, regulatory, administrative or judicial action.

The Fund currently qualifies as a “mutual fund trust” under the Tax Act. This summary is based on the assumption that the Fund will continue to qualify as a “mutual fund trust” under the Tax Act effective at all material times.

This summary is not exhaustive of all possible federal income tax considerations and does not take into account or anticipate any changes in law, whether legislative, governmental or judicial action, other than the Amendments. This summary does not deal with foreign, provincial or territorial income tax considerations. This summary does not deal with the deductibility of any fees payable directly by investors. This summary does not constitute legal or tax advice to any particular investor.

Each investor should seek independent advice regarding the income tax consequences of investing in units of the Fund, based upon the investor’s own particular circumstances.

Taxation of the Funds

The Fund is subject to taxation under Part I of the Tax Act in each taxation year on the amount of its net income for Canadian tax purposes for the taxation year, including net taxable capital gains, less the portion thereof that is paid or payable Unitholders of the Fund in the calendar year ending in the taxation year. The Fund will distribute to Unitholders in each year a sufficient amount of its net income and net realized capital gains so that, generally, it should not be liable for tax under Part I of the Tax Act.

The Fund is required to compute its net income, including net taxable capital gains, in Canadian dollars for the purposes of the Tax Act and may, as a consequence, realize foreign exchange gains or losses that will be taken into account in computing its income or capital gains for tax purposes.

Income of the Funds from foreign sources may be subject to foreign withholding tax.

Taxation of Unitholders

A Unitholder of the Fund (other than a Registered Plan) will be required to include in computing the Unitholder’s income such portion of the Fund’s net income and the taxable portion of the Fund’s net realized capital gains, if any, as is paid or payable to the Unitholder by the Fund, whether or not such amount has been reinvested in additional units. This may include a management fee distribution. Any losses of the Fund for purposes of the Tax Act cannot be allocated to, and cannot be treated as a loss of, a Unitholder. Provided that appropriate designations are made by the Fund, such portion of net taxable capital gains, foreign source income and taxable dividends received on shares of taxable Canadian corporations, if any, of the Fund that are paid or payable to the Unitholders (including such amounts reinvested in additional units) will effectively retain their character and be treated as taxable capital gains, foreign source income and taxable dividends of the Unitholders. Foreign source income received by the Fund will generally be net of any taxes withheld in the foreign jurisdiction. The taxes so withheld will be included in the determination of income under the Tax Act. To the extent that the Fund so designates in accordance with the Tax Act, unitholders will be entitled to treat such taxes withheld as foreign taxes paid by the Unitholders. To the extent that distributions (including management fee distributions) to a Unitholder by the Fund in any year exceed the Unitholder’s share of the net income and net realized capital gains of the Fund for that year, those

distributions (except to the extent that they are proceeds of disposition as described below) may be a return of capital and, if so, will not be taxable to a Unitholder but will reduce the adjusted cost base of the Unitholder's units. To the extent that the adjusted cost base of a Unitholder's units is reduced to less than zero, the Unitholder will be deemed to realize a capital gain equal to the negative amount and subsequently the adjusted cost base will be increased to nil.

Capital Gains

Upon the disposition or deemed disposition of a unit by a Unitholder, whether by redemption or otherwise, a capital gain (or capital loss) will be realized to the extent that the proceeds of disposition, less any costs of disposition, exceed (or are less than) the adjusted cost base to the Unitholder of the unit. Generally, one-half of a capital gain (or capital loss) is included in determining a Unitholder's taxable capital gain (or allowable capital loss).

A switch from one series of the Fund to the other series of the Fund will not result in a disposition for tax purposes and will not result in a capital gain or loss.

Alternative Minimum Tax

Individuals may be subject to an alternative minimum tax in respect of capital gains and Canadian source dividends distributed by the Fund and capital gains realized on the disposition of units of the Fund.

Registered Plans and Eligibility for Investment

In general, a Unitholder that is a Registered Plan, such as a RRSP, RRIF, RESP, RDSP, or TFSA, will not pay tax on distributions of net income and net taxable capital gains paid or payable to the Registered Plan by the Fund in a particular year or on any capital gains realized by the Registered Plan from redeeming or otherwise disposition of units of the Fund. However, most withdrawals from such Registered Plans (other than a withdrawal from a TFSA and certain permitted withdrawals from RESPs and RDSPs) are generally taxable.

Provided that the Fund qualifies at all material times as a mutual fund trust under the Tax Act, units of the Fund will be qualified investments for RRSPs (including related locked-in plans), RRIFs (including related locked-in plans), DPSPs, RESPs, RDSPs and TFSAs. Annuitants of RRSPs and RRIFs, holders of TFSAs or RDSPs, or the subscriber of an RESP should consult with their own tax advisor as to whether units would be a prohibited investment in their particular circumstances.

REMUNERATION OF DIRECTORS AND OFFICERS

No remuneration, fees or reimbursement of expenses is paid by the Fund to the directors or officers of the Manager or the directors or officers of the Portfolio Advisor.

No remuneration, fees or reimbursement of expenses is paid by the Fund to the Trustee.

MATERIAL CONTRACTS

Copies of material contracts, listed below, are available for inspection at the head office of the Manager, located at 100 Mural Street, Suite 201, Richmond Hill, Ontario L4B 1J3.

- Declaration of Trust by the Manager, in its capacity as Trustee, dated February 6, 2009, as described under "Name, Formation and History of the Mutual Fund";
- Management Agreement between the Manager and the Fund dated February 6, 2009, as described under "Responsibility for Mutual Fund Operations";

- Investment Management Agreement between the Manager, the Fund and UBS Investment Management Canada Inc., as portfolio manager, dated March 3, 2009, as described under “Responsibility for Mutual Fund Operations”;
- Custodial Agreement between the Manager, the Fund and the CIBC Mellon, as custodian, dated November 3, 2008, as described under “Responsibility for Mutual Fund Operations”; and
- Registrar and Transfer Agency Agreement between the Manager and Datacore Fund Services Inc., as registrar and transfer agent, dated April 9, 2013, as described under “Responsibility for Mutual Fund Operations”.

LEGAL AND ADMINISTRATIVE PROCEEDINGS

On April 14, 2014, certain entities related to the Manager (collectively, the “**Global Entities**”) and Sam Bouji, then Chief Executive Officer (“**CEO**”), entered into a settlement agreement (the “**2014 Settlement Agreement**”) with the OSC. With respect to the Manager, the 2014 settlement agreement permanently suspended Mr. Bouji as the ultimate designated person (“**UDP**”) of the Global Entities. The Manager was required to create and maintain an independent board of directors to be approved by the OSC and to appoint a new independent CEO. The independent board of directors was created effective October 2014. An independent UDP was appointed effective January 16, 2015. In accordance with the 2014 settlement agreement, effective June 2014, Mr. Bouji resigned as director of the Manager and effective January 16, 2015, as officer. Mr. Bouji is prohibited from becoming or acting as a director or officer of any reporting issuer, registrant or investment fund manager for nine years and is permanently prohibited from becoming or acting as an UDP or CCO of any registrant or investment fund manager. Mr. Bouji was required to disgorge to the OSC the amount obtained as a result of the non-compliance with Ontario securities law. Mr. Bouji and the Manager were required to pay, on a joint and several basis, an administrative penalty and the costs of the OSC’s investigation.

On July 19, 2018, the OSC completed a compliance review of the Manager and noted a number of significant deficiencies relating to the oversight and administration of various elements of the system of controls and supervision required in order to administer an effective compliance framework, as well as other operational matters of concern. Given these deficiencies, the matter was referred to the Enforcement Branch of the OSC.

As a result of the Enforcement Branch’s review, on March 10, 2020, the Ontario Securities Commission (the “**Commission**”) approved a settlement (“**2020 Settlement Agreement**”) with Issam El-Bouji (Bouji), Global RESP Corporation (“**Global RESP**”) and the Manager. As a result of the 2020 Settlement Agreement:

- 1) the Manager is required to ensure that beneficiaries of subscribers who subscribed to units in the Global Educational Trust Plan pursuant to prospectuses dated November 25, 2002, August 26, 2003 and August 23, 2004 who have not received a full reimbursement of enrolment fees owing to them and have no Educational Assistance Payment balance remaining as of March 10, 2020 (the “**Underpaid Beneficiaries**”) receive full reimbursement of enrollment fees and in so doing is required to fund a designated trust account for the exclusive purpose of compensating the Underpaid Beneficiaries (the “**Special Purpose Account**”) in the total amount of at least \$900,000, by initially depositing \$300,000 and then depositing at least \$100,000 per month and using those funds to repay enrollment fees to Underpaid Beneficiaries;
- 2) until the Special Purpose Account is fully funded to the satisfaction of the Commission, certain capital controls are in place preventing the Manager from paying any funds to the shareholder or any entities related or associated with the shareholder;
- 3) the Manager is required to ensure that enrollment fees are paid to beneficiaries as and when required and to regularly report to the Commission; after the Special Purpose Account is fully funded to the satisfaction of the Commission, the ownership of the Manager is to be placed in a blind trust administered by a federally

regulated trust company;

- 4) the Manager shall remediate the remaining compliance deficiencies and retain a consultant to assist with doing so;
- 5) the Manager is prohibited from acting as an investment fund manager for funds other than the Global Iman Fund, the Legacy Education Savings Plan and the Advanced Education Savings Plan;
- 6) the Manager may not distribute units in the Legacy Education Savings Plan and the Advanced Education Savings Plan;
- 7) the Manager shall maintain an independent board of directors consisting of 3 independent members; and
- 8) the Manager shall not permit Mr. Bouji or any member of the Bouji family to provide services in any way to the Manager.

The Manager has ensured that the Special Purpose Account continues to be properly funded, is working with a third-party consultant to remediate outstanding deficiencies and has taken the necessary steps to act in accordance with the 2020 Settlement Agreement.

CERTIFICATE OF THE FUND, MANAGER AND PROMOTER

Global Iman Fund (the “Fund”)

This annual information form, together with the simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of Ontario, British Columbia, Alberta, Nova Scotia, Quebec, New Brunswick, Saskatchewan and Manitoba and do not contain any misrepresentations.

DATED: July 20, 2021

(signed) “Alex Manickaraj” _____

Alex Manickaraj, Chief Executive Officer

(signed) “Alex Manickaraj” _____

Alex Manickaraj, Chief Financial Officer

On behalf of the Board of Directors of Global Growth Assets Inc., as Manager, Promoter and Trustee of the Fund

(signed) “Nazreen Ali” _____

Nazreen Ali, Director

(signed) “Fareed Amin” _____

Fareed Amin, Director

Additional information about the Fund is available in the Fund's, Simplified Prospectus, Fund Facts, management reports of fund performance and financial statements.

You can get a copy of these documents at your request and at no cost, by calling GGAI toll free at 1-866-680-4734 or info@globalgrowth.ca or by contacting your dealer.

These documents and other information about the Fund, such as information circulars and material contracts, are also available at the Internet site of GGAI at www.globalgrowth.ca or on SEDAR (the System for Electronic Document Analysis and Retrieval) at www.sedar.com.

OFFERING SERIES A AND F UNITS OF: GLOBAL IMAN FUND

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