

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

GLOBAL IMAN FUND

FOR THE SIX MONTHS ENDED JUNE 30, 2020

This interim management report of fund performance contains financial highlights, but does not contain annual or interim financial statements of the investment fund. You can get a copy of the annual or interim financial statements at your request, and at no cost, by calling 1-866-680-4734, by writing to us at 100 Mural Street, Suite 201, Richmond Hill, Ontario, L4B 1J3 or by visiting our website at www.globalgrowth.ca or SEDAR at www.sedar.com.

Security holders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure

A Note on Forward-looking Statements

This report may contain forward-looking statements about the 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 June 30, 2020 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 June 30, 2020, net assets attributable to holders of redeemable units in the Fund were \$82.50 million, which is an increase of \$9.54 million compared to December 31, 2019. The Fund incurred total expenses of approximately \$1.31 million of which the Fund Manager has absorbed \$0.19 million as disclosed in the Statement of Income and Comprehensive Income in the June 30, 2020 Interim Financial Statements. The management expense ratio ("MER") for Series A as of June 30, 2020 was 2.79% (Series F - 1.66%). The MER for Series A unit holders before waivers or absorptions was 3.30% (Series F - 2.17%). 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, the Fund's Portfolio Advisor, changed to an overweight position in Industrials and Energy (previously underweight and neutral

respectively, as of December 31, 2019) while also shifting to an underweight position in Consumer Staples and Consumer Discretionary (previously overweight as of December 31, 2019). The Fund's Portfolio Advisor maintained its overweight position in the Information Technology and Telecommunications sectors and its underweight position in the Healthcare and Materials sectors.

From a regional perspective, the Fund's Portfolio Advisor maintained its overweight position with respect to China, Switzerland and the Netherlands, while also maintaining its underweight position in the U.S., Japan and the United Kingdom.

Significant changes to the Portfolio are as follows:

SELLS:

Sold Unilever NV. Unilever was sold in April 2020 in order to finance a new position in the industrials sector (Honeywell International Inc.). Unilever's shares have underperformed the Dow Jones Islamic Market Titans 100 (IMXL) index YTD (to April) by -5.3% (in EUR). Over the last twelve months (to April 2020), the stock has underperformed the IMXL by -19.3% (in EUR).

BUYS:

Bought Honeywell International Inc. A diversified technology and manufacturing company whose products and services help to enhance the quality of life and enable a safer and more productive world. It manages its business operations through four segments:

1. **Aerospace:** provides products for aircrafts, including auxiliary power units, propulsion engines, engine controls, flight safety, navigation hardware, software applications and radar systems. It also provides spare parts, repair and maintenance services;
2. **Building Technologies:** a leading provider of products that ensure buildings are safe, energy efficient, sustainable and productive. It includes systems for energy management, access control, video surveillance and fire protection;
3. **Performance Materials & Technologies:** provides high-quality performance chemicals and materials, process technologies and automation solutions. Products include automation control systems, catalysts and adsorbents and pharmaceutical packaging;
4. **Safety & Productivity Solutions:** provides products that improve productivity, workplace safety and asset performance. They include personal protection equipment, gas detection technology, supply chain and warehouse automation solutions and custom-engineered sensors.

The Fund series A and series F for the interim period posted a positive return of 8.71% and 9.36% net of management fees, expenses and taxes respectively.

Recent Developments

From the fund administration side, on March 10, 2020, a settlement was reached that has affected our corporate structure going forward. As part of the settlement, Global RESP Corporation (GRESP) and GGAI have agreed to the following:

- GRESP will no longer be a registered scholarship plan dealer;
- GGAI shall compensate GRESP subscribers within 9 months of March 10, 2020 of the settlement who have not received a full reimbursement of enrolment fees (2002 to 2004 Beneficiaries – the Enrolment Fee Obligation) and have no Educational Assistance Payment (EAP) balance remaining; and
- Ownership of GGAI, the Administrator and Investment Fund Manager for the Advanced Education Savings Plan (AESP) and the Legacy Education Savings Plan

(LESP), will be moving to a blind trust to be administered by a federally regulated trust company. GGAI will continue to operate as the Investment Fund Manager for the LESP and AESP, with an independent board of directors in place; however, no new subscribers or beneficiaries will be added to the scholarship plans moving forward.

- There has been no change to the Global Iman Fund as it did not form part of this settlement.

From the economic side, in March 2020, the spread of COVID-19 in Europe and the U.S. sparked investor fears about its economic consequences and caused the worst sell-off in global equity markets since the global financial crisis. In an effort to help stabilize equity markets, Central Banks globally responded with strong monetary and fiscal measures by cutting interest rates and/or supplying liquidity to the markets in the form of a bailout. As a result, global equity markets rose more than 35% from their March lows, helped by the surging money supply and aggressive fiscal stimulus. Economic growth has bounced back quicker from the coronavirus-induced slump than many observers expected. Indeed, the surprise recovery of the U.S. labor market in May supported the view that equity markets have gone some way to repair themselves as the global economy reopened. For the first six months of 2020 the S&P 500 index was down 3.08% (in U.S. dollar terms) while the S&P/TSX Composite Index and the MSCI World Index posted a negative return of 7.47% (in Canadian dollar terms) and 5.47% (in U.S. dollar terms) respectively.

Macroeconomic data continues to incrementally improve as global economies emerge from the depths of their self-imposed lockdowns in their efforts to stem the rapidly spreading virus. Though the recent surge in infections in the U.S. and other parts of the world, does present a setback to the trajectory of the global recovery, the Fund's Portfolio Advisor's central scenario assumes that the global economy does not return to the full lockdown measures imposed in March/April. In its base-case scenario, the Fund's Portfolio Advisor anticipates the following key financial market drivers for the remainder of 2020.

1. A growth surge in the third and fourth quarters fueled by pent-up consumer spending as "forced" savings are spent. Fiscal stimulus may provide additional support.
2. The overwhelming majority of consumers in developed economies saw no reduction in income during the lockdown. (For example, in most European economies, about 85% of people had unchanged income.) However, consumer spending decreased by about 20–35%. This has created the "forced" saving pool, which is now starting to appear in official data. This money is likely to be spent and is likely to be similar to the spending of a tax rebate; spent within six months, focused on consumer durable goods.
3. Companies may seek to increase inventory levels as lockdowns ease in order to prevent supply chain disruptions. Eventually, this will give way to more local production.
4. Central banks globally will continue to provide liquidity as needed, signaling that interest rates will remain low for a considerable period.

As such, the Fund's Portfolio Advisor favors a risk-on asset allocation expressed via a preference for global equities. Central banks' unprecedented money creation and stimulus should continue to underpin equity prices, as will any ongoing macroeconomic data improvements. In addition, any positive developments on a virus vaccination may offer further upside to equity prices.

Independent Review Committee

As of June 30th, 2020, the following changes to the composition of the Independent Review Committee (“IRC”) occurred:

- Mr. Reg Taccone was appointed as a new IRC member effective March 3, 2020. Mr. Taccone's term will mature March 3, 2023.
- Mr. Mark Weaver retained as the Chair of the IRC. Mr. Weaver's term will mature August 1, 2021
- Mr. Harry Mohabir retained as an IRC member. Mr. Mohabir's term will mature July 25, 2022.

Related Party Transactions

The Fund paid \$985,057 HST included (2019 - \$769,497) in management fees to the Fund Manager for the six month period ended June 2020. Expenses, other than management fees, are expenses incurred for the Fund's operations. During the six months period, the Fund Manager absorbed \$196,611 (2019 - \$214,671) 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 the six month period ended June 30, 2020 and for each of the past five years.

The Fund's Net Assets per Unit¹ (\$)

Series A

	June 2020	December 2019	December 2018	December 2017	December 2016	December 2015
Net Assets Beginning of Year:	\$25.02	\$20.03	\$19.69	\$17.83	\$18.21	\$16.03
Increase (Decrease) from Operations:						
Total Revenue	0.23	0.43	0.41	0.42	0.41	0.37
Total Expenses	-0.37	-0.67	-0.61	-0.59	-0.58	-0.5
Realized Gains (losses)	0.96	0.84	0.92	0.74	0.57	1.27
Unrealized appreciation (depreciation)	1.33	4.72	0.09	1.65	-0.27	1.85
Total Increase (decrease) from operations²	\$2.15	\$5.32	\$0.81	\$2.22	\$0.13	\$2.99
Distributions:						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From capital gains	—	-0.35	-0.47	-0.44	-0.37	-0.89
Return of capital	—	—	—	—	—	—
Total Annual Distributions³	—	-0.35	-0.47	-0.44	-0.37	-0.89
Net Assets, end of period	\$27.20	\$25.02	\$20.03	\$19.69	\$17.83	\$18.21

Series F

	June 2020	December 2019	December 2018	December 2017	December 2016	December 2015
Net Assets Beginning of Year:	\$27.97	\$22.15	\$21.52	\$19.27	\$19.35	\$16.85
Increase (Decrease) from Operations:						
Total Revenue	0.29	0.49	0.46	0.49	0.24	0.37
Total Expenses	-0.46	-0.76	-0.69	-0.69	-0.34	-0.32
Realized Gains (losses)	1.21	0.96	1.03	0.86	0.34	1.27
Unrealized appreciation (depreciation)	1.66	5.40	0.11	1.94	-0.16	1.85
Total Increase (decrease) from operations²	\$2.70	\$6.09	\$0.91	\$2.60	\$0.08	\$3.17
Distributions:						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From capital gains	—	-0.39	-0.52	-0.48	-0.40	-0.95
Return of capital	—	—	—	—	—	—
Total Annual Distributions³	—	—	-0.52	-0.48	-0.4	-0.95
Net Assets, end of period	\$30.59	\$27.97	\$22.15	\$21.52	\$19.27	\$19.35

1 This information is derived from the Fund's June 30, 2020 interim unaudited financial statements and for the previous five years from the Fund's 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

	June 2020	December 2019	December 2018	December 2017	December 2016	December 2015
Total net asset value (000's) ¹	\$67,464	\$59,741	\$44,259	\$40,740	\$30,291	\$26,316
Number of units outstanding	2,480,385	2,387,807	2,209,175	2,069,178	1,698,907	1,445,457
Management expense ratio (MER) ²	2.79%	2.82%	2.84%	2.81%	2.82%	2.81%
MER before waivers or absorptions	3.30%	3.47%	3.67%	3.70%	3.72%	3.78%
Trading expense ratio ³	0.00%	0.00%	0.02%	0.03%	0.05%	0.04%
Portfolio turnover ratio ⁴	24.02%	31.49%	23.00%	31.74%	29.36%	61.10%

Series F

	June 2020	December 2019	December 2018	December 2017	December 2016	December 2015
Total net asset value (000's) ¹	\$15,077	\$13,261	\$8,871	\$5,228	\$4,685	\$5,707
Number of units outstanding	492,935	474,112	400,602	242,952	243,065	294,929
Management expense ratio (MER) ²	1.66%	1.69%	1.70%	1.69%	1.69%	1.69%
MER before waivers or absorptions	2.17%	2.34%	2.53%	2.57%	2.60%	2.61%
Trading expense ratio ³	0.00%	0.02%	0.02%	0.03%	0.05%	0.04%
Portfolio turnover ratio ⁴	24.02%	31.49%	23.00%	31.74%	29.36%	61.10%

1 This information is provided as at June 30 2020 of the year shown, unless otherwise noted.

2 Management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

3 The trading expense ratio represents total transaction costs expressed as an annualized percentage of daily average net asset value during the period.

4 The Fund's portfolio turnover rate gives an indication of the level of activity employed by the Portfolio 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%	36%	64%
Series F	1.50%	0%	100%

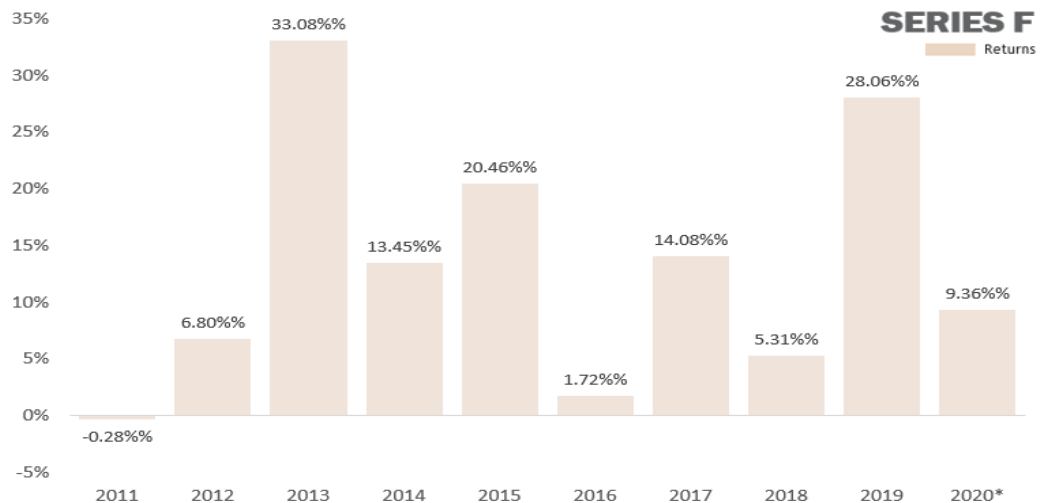
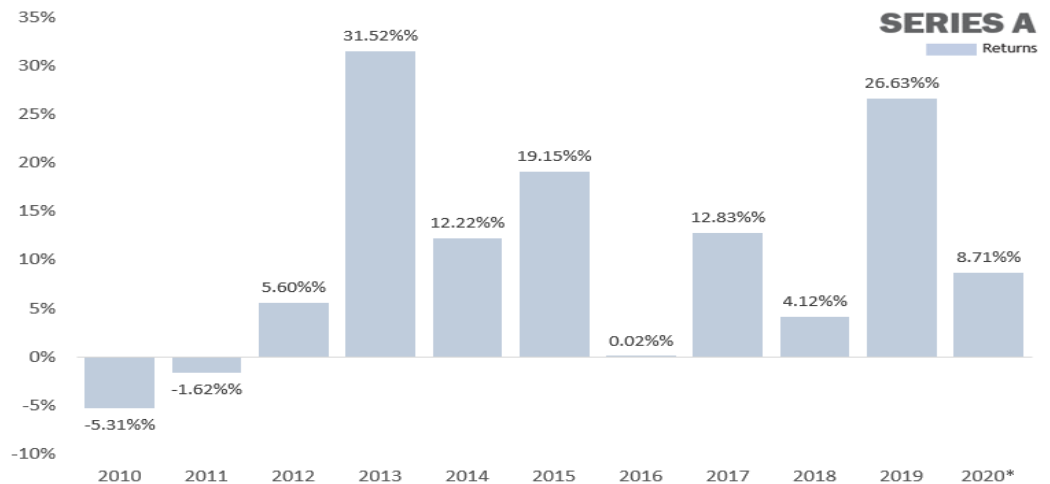
PAST PERFORMANCE

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. For calculation purposes, the inception price for Series A is the NAV per share on the series inception date of March 9, 2009, the inception price for Series F is the NAV per share on the series inception date of October 27, 2010.

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.



*Six month return from January 1, 2020 - June 30, 2020

SUMMARY OF INVESTMENT PORTFOLIO

As of June 30, 2020

Top 25 Holdings

ISSUER	% OF NET ASSET VALUE
Microsoft Corporation	9.16%
Apple Inc.	9.15%
Alphabet Inc. Class C	6.62%
Johnson & Johnson	4.45%
Facebook Inc. - Class A	4.44%
Visa Inc. - Class A	4.27%
ASML Holding NV	3.90%
Tencent Holdings Limited ADR	3.71%
Chevron Corporation	3.55%
Taiwan Semiconductor	3.51%
Nestle S.A	3.40%
SAP SE	3.36%
Amgen, INC.	3.17%
Alibaba Group Holding Limited ADR	3.15%
The Procter & Gamble Company	3.12%
Roche Holding AG	3.09%
Medtronic PLC	3.05%
Nike Inc. Class B	3.01%
Sanofi	3.01%
Starbucks Corporation	2.75%
Eli Lilly and Company	2.74%
PepsiCo, Inc.	2.43%
Honeywell International Inc.	2.38%
United Parcel Service-Class B	2.38%
Union Pacific Corporation	2.04%
TOTAL	95.85%

REGION	% OF NET ASSET VALUE
North America	65.7%
Europe	19.8%
Asia	10.4%
Cash	4.1%
TOTAL PORTFOLIO	100.0%

SECTOR	% OF NET ASSET VALUE
Information Technology	33.4%
Health Care	19.5%
Communication Services	14.8%
Consumer Staples	9.0%
Consumer Discretionary	8.9%
Industrials	6.8%
Cash	4.1%
Energy	3.5%
TOTAL PORTFOLIO	100.0%

*All holdings in the Fund are long positions as at June 30, 2020

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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