

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

GLOBAL IMAN FUND

FOR THE SIX MONTHS ENDED JUNE 30, 2021

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, 2021 and this report is not intended to provide legal, accounting, tax or specific investment advice. Views, portfolio holdings and allocations may have changed subsequent to this date.

Investment Objective and Strategies

The fundamental investment objective of the Fund is to provide investors with long-term growth by investing primarily in a diversified portfolio of global equities that are in accordance with Islamic investment principles. To achieve its goal, the Fund invests primarily in equity securities of publically traded companies from around the world. These companies must pass numerous ethical and financial screening procedures before being eligible for investment by the Fund. The Fund may utilize other types of securities deemed to be in compliance with Islamic investment principles. The Fund's Portfolio Advisor will be actively managing all securities in the portfolio. From among the companies that are eligible for investment by the Fund, the Portfolio Advisor selects securities of global issuers in various industry sectors considered to: (a) represent good value in relation to the market price of the issuer's securities; (b) have experienced and capable senior management; (c) offer potential for future growth; and (d) are otherwise in compliance with Canadian securities laws regulating mutual fund investments.

Risk

There were no significant changes to the investment objective and strategies, which would affect the Fund's overall level of risk during the reporting period. The risks of investing in the Fund remain as discussed in the most recent simplified prospectus. As this is an equity fund, investors should have the ability to invest for the medium to long term and be able to accept fluctuations in the market value of the securities.

Results of Operations

As of June 30, 2021, net assets attributable to holders of redeemable units in the Fund were \$121.19 million, which is an increase of \$23.97 million compared to December 31, 2020. The Fund incurred total expenses of approximately \$1.71 million of which the Fund Manager has absorbed \$0.21 million as disclosed in the Statement of Income and Comprehensive Income in the June 30, 2021 Interim Financial Statements. The management expense ratio ("MER") for Series A as of June 30, 2021 was 2.76% (Series F – 1.63%). The MER for Series A unit holders before waivers or absorptions was 3.14% (Series F – 2.01%). 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 Healthcare, Consumer Staples (previously both underweight as of December 31, 2020) while also shifting to an underweight position in Information Technology (previously overweight as of December 31, 2020). The Fund's Portfolio Advisor maintained its overweight position in the Telecommunications, Energy and Industrials sectors and its underweight position in the Consumer Discretionary and Materials sectors.

From a regional perspective, the Fund's Portfolio Advisor changed to an overweight position in the U.S. (previously underweight as of December 31, 2020) while maintaining its overweight position with respect to China, Switzerland and the Netherlands, and its underweight position in Japan and the United Kingdom.

Significant changes to the Portfolio are as follows:

SELLS:

SAP SE (SAP GY Equity) - SAP SE was sold in March 2021. At the time of the trade, SAP's shares underperformed the Dow Jones Islamic Market Titans 100 Index by -6.0% (in EUR terms) on a year-to-date basis. Over the previous twelve months, the shares underperformed the Dow Jones Islamic Market Titans 100 Index by -55.7% (in EUR terms). Furthermore SAP SE was sold to finance a new position in S&P Global Inc which offers a more attractive risk/reward profile.

BUYS:

S&P Global Inc. (SPGI US Equity) - S&P Global is a leading financial information services company providing independent ratings, benchmarks and data to the capital and commodity markets. It serves its customers through a broad range of products and services such as providing credit ratings, research and analytics, as well as a variety of benchmark indices.

The Fund series A and series F for the interim period posted a positive return of 9.93% and 10.56% net of management fees, expenses and taxes respectively.

Recent Developments

On March 10, 2020, a settlement was reached that has affected our corporate structure going forward. There has been no impact on the Global Iman Fund as it did not form part of this settlement. As part of the settlement, Global RESP Corporation ("GRESP") and GGAI have agreed to the following, which has been updated as of June 30, 2021:

- GRESP will no longer be a registered scholarship plan dealer;
- GGAI has compensated over 90% of the 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. GGAI is using a credit file method to assist with its efforts to compensate the remaining subscribers who were unable to be reached in the first nine months.
- 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.

As part of the ongoing business development, the GGAI is exploring an opportunity to appoint a new custodian to the Global Iman Fund.

From the economic side the first half of 2021 saw a drastic improvement in economic growth expectations as the Covid-19 vaccine rollout accelerated bringing hopes of a global 'reopening' fast approaching. However, uncertainty around the extent of a global economic recovery from the pandemic and the ill-effects of spiking inflation lead to

heightened volatility in both the equity and bond markets. Given the ongoing uncertainty on the path to recovery, central bank policies globally maintained a highly accommodative stance by keeping interest rates at near zero percent with no anticipated rate increase for the foreseeable future. As a result, not only were global equity markets able to fully recover all their losses from the pandemic induced March 2020 lows, they ended the first half of 2021 posting very robust returns.

For the year-to-date period ending June 30, 2021, the S&P 500 Index and MSCI World Index returned 12% and 10.14%, respectively (in CAD dollar terms) while the S&P/TSX Composite was even stronger with a return of 17.3%.

As economies reopened, inflation spiked higher. However, central banks such as the U.S. Federal Reserve have stated that they are willing to tolerate a modest inflation overshoot relative to their targets and begin scaling back quantitative easing (QE) programs much later than they did in previous cycles.

Higher inflation and lingering concerns around COVID-19 are likely to remain in the spotlight as the post-pandemic recovery continues. The Fund's Portfolio Advisor thinks that it is highly likely that the uptick in inflation will ultimately prove short-lived resulting only in a temporary increase in prices. Given the current belief that the environment of accelerating global growth, supported by a reopening of economies, fiscal stimulus, and an accommodative global monetary policy stance, is a continued positive mix for global equity markets.

In its base case scenario, the Fund's Portfolio Advisor anticipates the following key financial market drivers for the next 6 months:

1. While new COVID-19 cases have fallen to low levels in many areas, the Delta variant continues to spread quickly in some parts of the world where vaccination rates are below average.
2. Job growth continues to pick up and more companies will offer higher wages to attract the workers they need resulting in much better labor market conditions by the end of 2021.
3. As more economies reopen, pent-up demand for travel and other services will increase. Consumer spending has started to shift from durable goods toward services and this trend is expected to continue.
4. GDP growth for 2021 to be the strongest in decades.
5. Central Banks rate hikes are unlikely any time soon.

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

Independent Review Committee

As of June 30th, 2021, the following changes to the composition of the Independent Review Committee ("IRC") occurred:

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

Related Party Transactions

The Fund paid \$1,346,066 HST included (2020 - \$985,057) in management fees to the Fund Manager for the six month period ended June 2021. Expenses, other than management fees, are expenses incurred for the Fund's operations. During the six months period, the Fund Manager absorbed \$206,041 (2020 - \$196,611) 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 2021 | December 2020 | December 2019 | December 2018 | December 2017 | December 2016 |
|--|----------------|----------------|----------------|----------------|----------------|----------------|
| Net Assets Beginning of Year: | \$29.49 | \$25.02 | \$20.03 | \$19.69 | \$17.83 | \$18.21 |
| Increase (Decrease) from Operations: | | | | | | |
| Total Revenue | 0.23 | 0.40 | 0.43 | 0.41 | 0.42 | 0.41 |
| Total Expenses | -0.43 | -0.76 | -0.67 | -0.61 | -0.59 | -0.58 |
| Realized Gains (losses) | 0.98 | 1.74 | 0.84 | 0.92 | 0.74 | 0.57 |
| Unrealized appreciation (depreciation) | 2.18 | 4.02 | 4.72 | 0.09 | 1.65 | -0.27 |
| Total Increase (decrease) from operations² | \$2.96 | \$5.40 | \$5.32 | \$0.81 | \$2.22 | \$0.13 |
| Distributions: | | | | | | |
| From income (excluding dividends) | — | — | — | — | — | — |
| From dividends | — | — | — | — | — | — |
| From capital gains | — | -0.96 | -0.35 | -0.47 | -0.44 | -0.37 |
| Return of capital | — | — | — | — | — | — |
| Total Annual Distributions³ | — | -0.96 | -0.35 | -0.47 | -0.44 | -0.37 |
| Net Assets, end of period | \$32.41 | \$29.49 | \$25.02 | \$20.03 | \$19.69 | \$17.83 |

Series F

| | June 2021 | December 2020 | December 2019 | December 2018 | December 2017 | December 2016 |
|--|----------------|----------------|----------------|----------------|----------------|----------------|
| Net Assets Beginning of Year: | \$33.35 | \$27.97 | \$22.15 | \$21.52 | \$19.27 | \$19.35 |
| Increase (Decrease) from Operations: | | | | | | |
| Total Revenue | 0.29 | 0.49 | 0.49 | 0.46 | 0.49 | 0.24 |
| Total Expenses | -0.52 | -0.93 | -0.76 | -0.69 | -0.69 | -0.34 |
| Realized Gains (losses) | 1.19 | 2.13 | 0.96 | 1.03 | 0.86 | 0.34 |
| Unrealized appreciation (depreciation) | 2.67 | 4.90 | 5.40 | 0.11 | 1.94 | -0.16 |
| Total Increase (decrease) from operations² | \$3.63 | \$6.59 | \$6.09 | \$0.91 | \$2.60 | \$0.08 |
| Distributions: | | | | | | |
| From income (excluding dividends) | — | — | — | — | — | — |
| From dividends | — | — | — | — | — | — |
| From capital gains | — | -1.08 | -0.39 | -0.52 | -0.48 | -0.40 |
| Return of capital | — | — | — | — | — | — |
| Total Annual Distributions³ | — | -1.08 | -0.39 | -0.52 | -0.48 | -0.4 |
| Net Assets, end of period | \$36.87 | \$33.35 | \$27.97 | \$22.15 | \$21.52 | \$19.27 |

1 This information is derived from the Fund's June 30, 2021 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 2021 | December 2020 | December 2019 | December 2018 | December 2017 | December 2016 |
|---|-----------|---------------|---------------|---------------|---------------|---------------|
| Total net asset value (000's) ¹ | \$92,610 | \$78,075 | \$59,741 | \$44,259 | \$40,740 | \$30,291 |
| Number of units outstanding | 2,857,230 | 2,647,870 | 2,387,807 | 2,209,175 | 2,069,178 | 1,698,907 |
| Management expense ratio (MER) ² | 2.76% | 2.80% | 2.82% | 2.84% | 2.81% | 2.82% |
| MER before waivers or absorptions | 3.14% | 3.26% | 3.47% | 3.67% | 3.70% | 3.72% |
| Trading expense ratio ³ | 0.01% | 0.01% | 0.00% | 0.02% | 0.03% | 0.05% |
| Portfolio turnover ratio ⁴ | 18.28% | 16.77% | 31.49% | 23.00% | 31.74% | 29.36% |

Series F

| | June 2021 | December 2020 | December 2019 | December 2018 | December 2017 | December 2016 |
|---|-----------|---------------|---------------|---------------|---------------|---------------|
| Total net asset value (000's) ¹ | \$28,575 | \$19,136 | \$13,261 | \$8,871 | \$5,228 | \$4,685 |
| Number of units outstanding | 775,023 | 573,794 | 474,112 | 400,602 | 242,952 | 243,065 |
| Management expense ratio (MER) ² | 1.63% | 1.66% | 1.69% | 1.70% | 1.69% | 1.69% |
| MER before waivers or absorptions | 2.01% | 2.12% | 2.34% | 2.53% | 2.57% | 2.60% |
| Trading expense ratio ³ | 0.01% | 0.01% | 0.00% | 0.02% | 0.03% | 0.05% |
| Portfolio turnover ratio ⁴ | 18.28% | 16.77% | 31.49% | 23.00% | 31.74% | 29.36% |

1 This information is provided as at June 30 2021 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% | 39% | 61% |
| Series F | 1.50% | 0% | 100% |

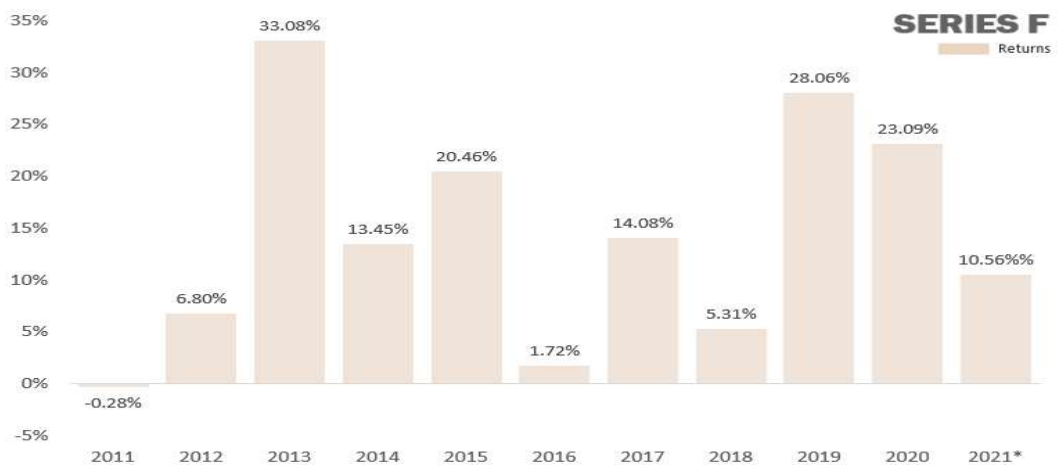
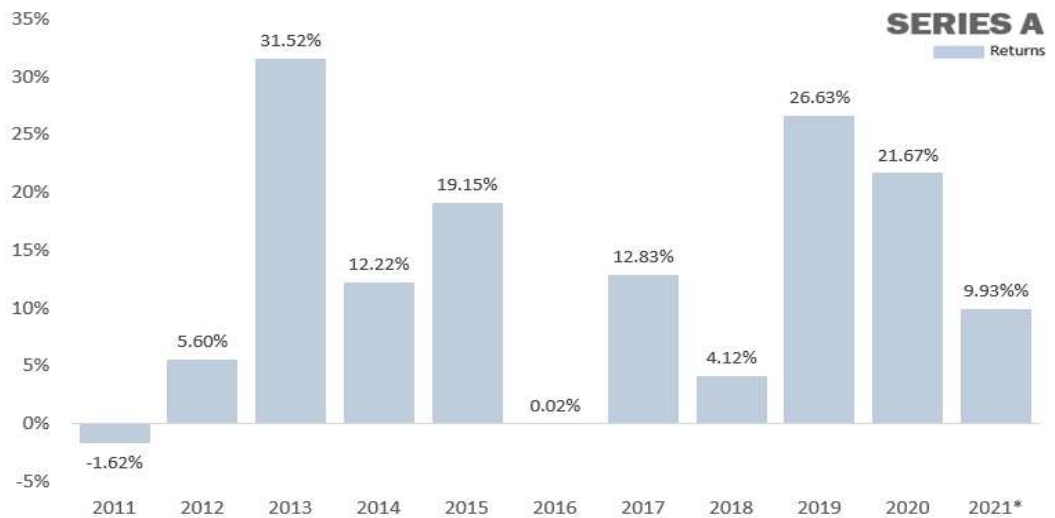
PAST PERFORMANCE

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. 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, 2021 - June 30, 2021

SUMMARY OF INVESTMENT PORTFOLIO

As of June 30, 2021

Top 25 Holdings

| ISSUER | % OF NET ASSET VALUE |
|-----------------------------------|----------------------|
| Microsoft Corporation | 8.28% |
| Apple Inc. | 8.18% |
| Alphabet Inc. Class C | 7.79% |
| Facebook Inc. - Class A | 5.29% |
| Taiwan Semiconductor | 4.51% |
| Alibaba Group Holding Limited ADR | 4.15% |
| ASML Holding NV | 4.09% |
| Eli Lilly and Company | 3.86% |
| Visa Inc. - Class A | 3.72% |
| Nestle S.A | 3.70% |
| Johnson & Johnson | 3.59% |
| Tencent Holdings Limited ADR | 3.56% |
| Roche Holding AG | 3.54% |
| Honeywell International Inc. | 3.46% |
| Nike Inc. Class B | 3.29% |
| Chevron Corporation | 2.99% |
| Medtronic PLC | 2.92% |
| PepsiCo, Inc. | 2.92% |
| United Parcel Service-Class B | 2.57% |
| Starbucks Corporation | 2.56% |
| The Procter & Gamble Company | 2.51% |
| Amgen, INC. | 2.39% |
| S&P Global Inc. | 2.31% |
| Sanofi | 2.23% |
| Union Pacific Corporation | 1.86% |
| TOTAL | 96.27% |

| REGION | % OF NET ASSET VALUE |
|------------------------|----------------------|
| North America | 67.5% |
| Europe | 16.5% |
| Asia | 12.2% |
| Cash | 3.8% |
| TOTAL PORTFOLIO | 100.0% |

| SECTOR | % OF NET ASSET VALUE |
|------------------------|----------------------|
| Information Technology | 28.8% |
| Health Care | 18.5% |
| Communication Services | 16.6% |
| Consumer Discretionary | 10.0% |
| Consumer Staples | 9.1% |
| Industrials | 7.9% |
| Cash | 3.8% |
| Energy | 3.0% |
| Financials | 2.3% |
| TOTAL PORTFOLIO | 100.0% |

*All holdings in the Fund are long positions as at June 30, 2021

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the Fund and a quarterly update is available at www.globalgrowth.ca



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