

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

GLOBAL IMAN FUND

FOR THE SIX MONTHS ENDED JUNE 30, 2022

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

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

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, 2022 and this report is not intended to provide legal, accounting, tax or specific investment advice. Views, portfolio holdings and allocations may have changed subsequent to this date.

Investment Objective and Strategies

The fundamental investment objective of the Fund is to provide investors with long-term growth by investing primarily in a diversified portfolio of global equities that are in accordance with Islamic investment principles. To achieve its goal, the Fund invests primarily in equity securities of publically traded companies from around the world.

These companies must pass numerous ethical and financial screening procedures before being eligible for investment by the Fund. The Fund may utilize other types of securities deemed to be in compliance with Islamic investment principles. The Fund's Portfolio Advisor will be actively managing all securities in the portfolio. From among the companies that are eligible for investment by the Fund, the Portfolio Advisor selects securities of global issuers in various industry sectors considered to: (a) represent good value in relation to the market price of the issuer's securities; (b) have experienced and capable senior management; (c) offer potential for future growth; and (d) are otherwise in compliance with Canadian securities laws regulating mutual fund investments.

Risk

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

Results of Operations

As of June 30, 2022, net assets attributable to holders of redeemable units in the Fund were \$118.85 million, which is a decrease of \$21.12 million compared to December 31, 2021. The Fund incurred total expenses of approximately \$2.1 million of which the Fund Manager has absorbed \$0.28 million as disclosed in the Statement of Income and Comprehensive Income in the June 30, 2022 Interim Financial Statements. The management expense ratio ("MER") for Series as of June 30, 2022 was 2.77% (Series F - 1.64%). The MER for Series A unit holders before waivers or absorptions was 3.20% (Series F - 2.06%). 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 largest sector overweight allocations were in Healthcare, Industrials, Financials and Communication Services, while the largest sector underweight allocations were in Materials, Consumer Discretionary, Energy and Information Technology.

From a regional perspective, the Fund's Portfolio Advisor biggest country overweight were in the United States, Netherlands & France, while biggest underweights were in Great Britain, Japan, China and Switzerland.

Top contributors to performance in the first half of 2022 were Chevron Corp., Eli Lilly & Co., Amgen Inc., Johnson & Johnson, and Sanofi, while the main detractors of performance were Meta Platforms Inc., Nvidia Corp., ASML Holding, Nike Inc., and Amazon.com Inc.

Significant changes to the Portfolio are as follows:

Portfolio changes over the first half of 2022 included selling Alibaba Group Holding Ltd. due to the ongoing geopolitical and economic risks. The Fund's Portfolio Advisor views the company's near-term business outlook as less attractive due to rising inflation and potential prolonged consumption weakness due to the renewed Covid resurgence in China. The proceeds were then used to establish a new position in Qualcomm Inc. Qualcomm is the world's leading wireless technology innovator and the driving force behind the development, launch and expansion of the 5G technology standard.

Furthermore, the Fund's Portfolio Advisor sold its entire position in Roche Holding as the company was downgraded from neutral to sell by UBS Investment Bank. The proceeds were then used to buy Pfizer Inc. Pfizer has built a substantial business around Covid-19 solutions with both an mRNA vaccine and an antiviral treatment for the disease.

Lastly, the shares of Euroapi which was a spinoff from Sanofi, were sold immediately as the new company is not part of the Sharia Index

In line with the weak equity markets performance, the Fund series A and series F posted a negative total return of -18.82% and -18.35% net of management fees, expenses and taxes, respectively.

Recent Developments

From the economic side, first half of 2022 saw market volatility at elevated levels driven by higher inflation readings, resulting in many Central Banks globally aggressively raising interest rates and geopolitical tensions. The war in Ukraine, along with a shift in central bank monetary policy, has weighed on investor sentiment. As a result, global equity markets and fixed income markets posted significant losses.

For the year-to-date period ending June 30, 2022, both the MSCI All Country World Index and the S&P 500 Index posted a similar loss of -18.6% while the S&P/TSX Composite fared a little bit better with a loss of -9.9%.

As of June 30, 2022, geopolitical and economic uncertainty continue to permeate financial markets. Market volatility remains elevated as high inflation and rising interest rates are bringing down global growth expectations. China's zero-COVID policy has also driven a more significant reduction in growth forecasts. Major central banks are poised to raise interest rates at an accelerated pace on the back of higher inflation. This has translated into higher interest rates across the yield curve, reflecting significant expectations of a meaningful and front-loaded rate hiking cycle, as well as wider spreads across credit markets.

In its base case scenario, the Fund's Portfolio Advisor anticipates the following key financial market drivers for 2022:

1. Inflation gradually falls towards year-end but stays at elevated levels. Major central banks such as The Federal Reserve in the U.S. and the European Central Bank continue to raise rates inline with market expectations.

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2. Global economy growth slows on the back of higher energy costs and tighter financial conditions, but a global recession is avoided.
3. As a result of Russia's war on the Ukraine, European reliance on Russian energy is reduced significantly by year-end. Further sanctions on Russia are introduced, and more pressure is applied on other countries to limit energy imports from Russia.
4. Current COVID-19 lockdown policy in China does not cause widespread disruptions to global supply chains or U.S. business activity.

As such, the Fund's Portfolio Advisor has moved back to a neutral asset allocation from its previous "risk on" asset allocation. The Fund's Portfolio Advisor believes the time is ripe for value-oriented investments following a decade of unusual underperformance, which now appears to be reversing. For broad equity indexes, the Fund's Portfolio Advisor sees limited upside given the rising risk on earnings growth and thus have downgraded their equity market expectations.

Independent Review Committee Related Party Transactions

The Fund paid \$1,596,887 including HST, (2021 - \$1,346,066) in management fees to the Fund Manager for the six month period ended June 2022.

Expenses, other than management fees, are expenses incurred for the Fund's operations. During the six months period, the Fund Manager absorbed \$276,922 (2021 \$206,041) 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, 2022 and for each of the past five years.

The Fund's Net Assets per Unit¹ (\$)

Series A	June 2022	December 2021	December 2020	December 2019	December 2018	December 2017
Net Assets Beginning of Year:	33.17	\$29.49	\$25.02	\$20.03	\$19.69	\$17.83
Increase (Decrease) from Operations:						
Total Revenue	0.30	0.40	0.40	0.43	0.41	0.42
Total Expenses	-0.42	-0.87	-0.76	-0.67	-0.61	-0.59
Realized Gains (losses)	0.28	2.17	1.74	0.84	0.92	0.74
Unrealized appreciation (depreciation)	-6.33	3.59	4.02	4.72	0.09	1.65
Total Increase (decrease) from operations²	-6.17	\$5.29	\$5.40	\$5.32	\$0.81	\$2.22
Distributions:						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From capital gains	—	-1.64	-0.96	-0.35	-0.47	-0.44
Return of capital	—	—	—	—	—	—
Total Annual Distributions³	-0.00	-1.64	-0.96	-0.35	-0.47	-0.44
Net Assets, end of period	\$26.93	\$33.17	\$29.49	\$25.02	\$20.03	\$19.69

Series F	June 2022	December 2021	December 2020	December 2019	December 2018	December 2017
Net Assets Beginning of Year:	\$37.94	\$33.35	\$27.97	\$22.15	\$21.52	\$19.27
Increase (Decrease) from Operations:						
Total Revenue	0.34	0.49	0.49	0.49	0.46	0.49
Total Expenses	-0.48	-1.06	-0.93	-0.76	-0.69	-0.69
Realized Gains (losses)	0.32	2.63	2.13	0.96	1.03	0.86
Unrealized appreciation (depreciation)	-7.28	4.38	4.90	5.40	0.11	1.94
Total Increase (decrease) from operations²	-\$7.10	\$6.44	\$6.59	\$6.09	\$0.91	\$2.60
Distributions:						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From capital gains	—	-1.88	-1.08	-0.39	-0.52	-0.48
Return of capital	—	—	—	—	—	—
Total Annual Distributions³	-0.00	-1.88	-1.08	-0.39	-0.52	-0.48
Net Assets, end of period	\$30.98	\$37.94	\$33.35	\$27.97	\$22.15	\$21.52

1 This information is derived from the Fund's June 30, 2022 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 2022	December 2021	December 2020	December 2019	December 2018	December 2017
Total net asset value (000's) ¹	\$80,576	\$104,417	\$78,075	\$59,741	\$44,259	\$40,740
Number of units outstanding	2,992,490	3,148,269	2,647,870	2,387,807	2,209,175	2,069,178
Management expense ratio (MER) ²	2.77%	2.79%	2.80%	2.82%	2.84%	2.81%
MER before waivers or absorptions	3.20%	3.14%	3.26%	3.47%	3.67%	3.70%
Trading expense ratio ³	0.01%	0.01%	0.01%	0.00%	0.02%	0.03%
Portfolio turnover ratio ⁴	14.46%	15.61%	16.77%	31.49%	23.00%	31.74%

Series F

	June 2022	December 2021	December 2020	December 2019	December 2018	December 2017
Total net asset value (000's) ¹	\$ 38,276	\$35,559	\$19,136	\$13,261	\$8,871	\$5,228
Number of units outstanding	1,235,407	937,159	573,794	474,112	400,602	242,952
Management expense ratio (MER) ²	1.64%	1.65%	1.66%	1.69%	1.70%	1.69%
MER before waivers or absorptions	2.06%	2.00%	2.12%	2.34%	2.53%	2.57%
Trading expense ratio ³	0.01%	0.01%	0.01%	0.00%	0.02%	0.03%
Portfolio turnover ratio ⁴	14.46%	15.61%	16.77%	31.49%	23.00%	31.74%

1. This information is provided as at June 30, 2022 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%

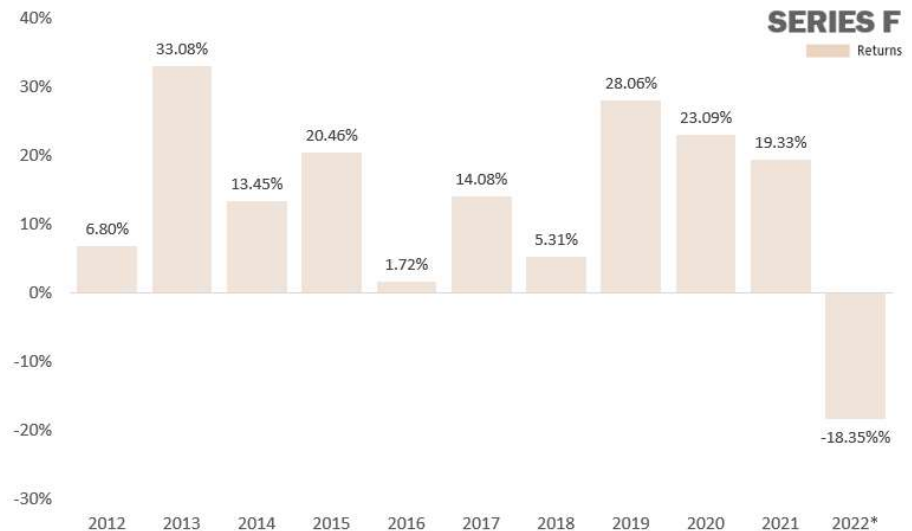
PAST PERFORMANCE

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.

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, 2022 - June 30, 2022

SUMMARY OF INVESTMENT PORTFOLIO

As of June 30, 2022

Top 25 Holdings

ISSUER	% OF NET ASSET VALUE
Apple Inc.	7.67%
Microsoft Corporation	7.62%
Alphabet Inc. Class C	7.20%
Amazon.com Inc.	5.12%
Johnson & Johnson	4.77%
Eli Lilly and Co.	4.75%
PepsiCo Inc.	3.94%
Nestle SA	3.88%
Visa Inc. Class S	3.80%
Taiwan Semiconductor	3.78%
MasterCard Inc. Class A	3.32%
Pfizer Inc.	3.24%
The Procter & Gamble Company	3.17%
Chevron Corporation	3.15%
Honeywell International Inc.	3.04%
Meta Platforms Inc. Class A	3.00%
Amgen Inc.	2.92%
United Parcel Service Inc. Class B	2.83%
Tesla Inc.	2.79%
Sanofi	2.70%
Medtronic PLC	2.48%
Nike Inc. Class B	2.30%
S&P Global Inc.	2.10%
ASML Holding NV	2.01%
Starbucks Corporation	1.88%
TOTAL	93.46%

REGION	% OF NET ASSET VALUE
North America	81.6%
Europe	11.1%
Asia	3.8%
Cash	3.5%
TOTAL PORTFOLIO	100.0%

SECTOR	% OF NET ASSET VALUE
Information Technology	24.1%
Health Care	20.9%
Consumer Discretionary	12.1%
Consumer Staples	11.0%
Communication Services	10.2%
Industrials	5.9%
Cash	3.5%
Energy	3.1%
Financials	9.2%
TOTAL PORTFOLIO	100.0%

* All holdings in the Fund are long positions as at June 30, 2022

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



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