

SCOTIABANK GLOBAL GROWTH FUND

UNAUDITED FINANCIAL STATEMENTS

QUARTER ENDED MARCH 31, 2017

SCOTIABANK GLOBAL GROWTH FUND
INDEX TO UNAUDITED FINANCIAL STATEMENTS
QUARTER ENDED MARCH 31, 2017

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SCOTIABANK GLOBAL GROWTH FUND
UNAUDITED STATEMENT OF FINANCIAL POSITION
AS OF MARCH 31, 2017
(expressed in United States dollars)

	<u>31-Mar-17</u>	<u>31-Dec-16</u>	<u>31-Mar-16</u>
ASSETS			
Cash and cash equivalents	\$ 1,284,743	\$ 1,692,818	\$ 2,966,839
Financial assets at fair value through profit and loss (Cost: \$35,739,063 (December 2016: \$36,131,572; March 2016: \$38,937,421))	40,498,918	38,356,450	38,084,910
Receivable for investments sold	241,948	283,484	42,827
Dividends receivable	43,508	22,189	40,655
Receivable from Manager	3,286	6,478	-
Due from broker	1,619	-	-
Subscriptions receivable	772	6,456	4,495
Prepaid assets	-	-	12,218
Total assets	<u>42,074,794</u>	<u>40,367,875</u>	<u>41,151,944</u>
LIABILITIES			
Payable for investments purchased	115,372	287,723	-
Management fee payable	59,915	58,428	60,141
Accrued expenses	33,187	64,871	41,555
Tax withholding liability	6,578	5,191	4,392
Redemptions payable	440	91,005	465
Due to broker	-	66	-
Liabilities (excluding net assets attributable to holders of redeemable participating shares)	<u>215,492</u>	<u>507,284</u>	<u>106,553</u>
Management shares	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>
Net assets attributable to holders of redeemable participating shares	\$ <u>41,858,302</u>	\$ <u>39,859,591</u>	\$ <u>41,044,391</u>
Net asset value per redeemable participating share			
Class A			
\$32,959,117/11,950,675 shares (December 2016: \$31,510,487/12,315,959 shares; March 2016: \$28,905,729/12,322,453 shares)	<u>\$ 2.76</u>	<u>\$ 2.56</u>	<u>\$ 2.35</u>
Class NU			
\$1,999,499/719,135 shares (December 2016: \$1,979,133/766,392 shares; March 2016: \$5,917,072/2,488,024 shares)	<u>\$ 2.78</u>	<u>\$ 2.58</u>	<u>\$ 2.38</u>
Class IU			
\$6,853,136/2,169,336 shares (December 2016: \$6,326,994/2,169,336 shares; March 2016: \$6,182,757/2,345,967 shares)	<u>\$ 3.16</u>	<u>\$ 2.92</u>	<u>\$ 2.64</u>
Class IJ			
5,964,692/45,093 shares (December 2016: JMC 5,537,586/45,093 shares; March 2016: \$4,720,463/45,093 shares)	JMC <u>132.27</u>	JMC <u>122.80</u>	JMC <u>104.68</u>

Approved for issuance on behalf of Scotiabank Global Growth Fund's Board of Directors by:

Sloane Muldoon
Sloane Muldoon
Director

Sarah Hobbs
Sarah Hobbs
Director

Date: May 12, 2017

SCOTIABANK GLOBAL GROWTH FUND

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME (LOSS)

QUARTER ENDED MARCH 31, 2017

(expressed in United States dollars)

	<u>31-Mar-17</u>	<u>31-Dec-16</u>	<u>31-Mar-16</u>
Income			
Dividend income	\$ 81,654	\$ 89,419	\$ 79,611
Net realized gain (loss) on financial assets at fair value through profit or loss and foreign currencies	707,590	351,993	(1,428,043)
Net change in unrealized appreciation (depreciation) on financial assets at fair value through profit or loss and foreign currencies	<u>2,534,314</u>	<u>(671,238)</u>	<u>771,079</u>
Total net income (loss)	<u>3,323,558</u>	<u>(229,826)</u>	<u>(577,353)</u>
Expenses			
Management fees	172,348	173,181	174,375
Custodian and administration fees	19,745	23,981	20,563
Other expenses	15,219	16,370	21,375
Professional fees	<u>5,745</u>	<u>9,695</u>	<u>4,227</u>
Total operating expenses	<u>213,057</u>	<u>223,227</u>	<u>220,540</u>
Less: expenses reimbursed	<u>(3,286)</u>	<u>(3,487)</u>	<u>(16,799)</u>
Net operating expenses	<u>209,771</u>	<u>219,740</u>	<u>203,741</u>
Operating gain (loss)	<u>3,113,787</u>	<u>(449,566)</u>	<u>(781,094)</u>
Withholding taxes on dividend income	<u>(18,304)</u>	<u>(25,083)</u>	<u>(16,818)</u>
Increase (Decrease) in net assets from operations attributable to holders of redeemable participating shares	<u>\$ 3,095,483</u>	<u>\$ (474,649)</u>	<u>\$ (797,912)</u>

SCOTIABANK GLOBAL GROWTH FUND
UNAUDITED STATEMENT OF CHANGES IN NET ASSETS
QUARTER ENDED MARCH 31, 2017
(expressed in United States dollars)

<u>Shareholders' Equity</u>	<u>31-Mar-17</u>	<u>31-Dec-16</u>	<u>31-Mar-16</u>
Share Capital	\$ 125,103	\$ 129,229	\$ 148,276
Share Premium	31,923,972	33,016,618	37,770,715
Retained Earnings	6,713,744	7,188,393	3,923,312
Increase (Decrease) in net assets for the quarter	<u>3,095,483</u>	<u>(474,649)</u>	<u>(797,912)</u>
Net assets attributable to holders of redeemable participating shares	\$ <u><u>41,858,302</u></u>	\$ <u><u>39,859,591</u></u>	\$ <u><u>41,044,391</u></u>

SCOTIABANK GLOBAL GROWTH FUND
UNAUDITED NOTES TO FINANCIAL STATEMENTS
QUARTER ENDED MARCH 31, 2017

1. General

Scotiabank Global Growth Fund (the "Company") was incorporated in the Cayman Islands on June 23, 1994 and registered under the Mutual Fund Law of the Cayman Islands. The Company is an open ended investment company which may issue and redeem its shares at a price based on the underlying net asset value. The address of the registered office is P.O. Box 501 GT, Grand Cayman. The Company has no employees.

2. Significant accounting policies

These statements are prepared using the International Accounting Standards. Security transactions are accounted for on a trade date basis. Realized gains and losses on the sales of portfolio securities are calculated on an average cost basis. Interest is recorded on an accrual basis and dividend income is recognized on the ex-dividend date.