

SCOTIABANK GLOBAL GROWTH FUND

UNAUDITED FINANCIAL STATEMENTS

QUARTER ENDED MARCH 31, 2018

SCOTIABANK GLOBAL GROWTH FUND
INDEX TO UNAUDITED FINANCIAL STATEMENTS
QUARTER ENDED MARCH 31, 2018

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SCOTIABANK GLOBAL GROWTH FUND
UNAUDITED STATEMENT OF FINANCIAL POSITION
AS OF MARCH 31, 2018
(expressed in United States dollars)

	<u>31-Mar-18</u>	<u>31-Dec-17</u>	<u>31-Mar-17</u>
ASSETS			
Cash and cash equivalents	\$ 3,050,929	\$ 1,965,674	\$ 1,284,743
Financial assets at fair value through profit and loss (Cost: \$36,492,053 (December 2017: \$34,841,187; March 2017: \$35,739,063))	47,793,009	47,636,521	40,498,918
Subscriptions receivable	84,154	496	772
Receivable for investments sold	57,507	-	241,948
Dividends receivable	37,391	6,483	43,508
Receivable from Manager	384	380	3,286
Due from broker	-	-	1,619
Total assets	<u>51,023,374</u>	<u>49,609,554</u>	<u>42,074,794</u>
LIABILITIES			
Management fee payable	75,918	70,751	59,915
Payable for investments purchased	23,985	-	115,372
Accrued expenses	10,433	37,530	33,187
Redemptions payable	10,080	8,256	440
Tax withholding liability	6,238	1,436	6,578
Liabilities (excluding net assets attributable to holders of redeemable participating shares)	<u>126,654</u>	<u>117,973</u>	<u>215,492</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>50,895,720</u>	\$ <u>49,490,581</u>	\$ <u>41,858,302</u>
Net asset value per redeemable participating share			
Class A \$41,462,092/12,396,993 shares (December 2017: \$40,228,644/11,842,255 shares; March 2017: \$32,959,117/11,950,675 shares)	<u>\$ 3.34</u>	<u>\$ 3.40</u>	<u>\$ 2.76</u>
Class NU \$1,802,254/537,062 shares (December 2017: \$1,925,820/564,389 shares; March 2017: \$1,999,499/719,135 shares)	<u>\$ 3.36</u>	<u>\$ 3.41</u>	<u>\$ 2.78</u>
Class IU \$7,573,798/1,938,319 shares (December 2017: \$7,277,925/1,842,879 shares; March 2017: \$6,853,136/2,169,336 shares)	<u>\$ 3.91</u>	<u>\$ 3.95</u>	<u>\$ 3.16</u>
Class IJ JMC7,242,494/45,093 shares (December 2017: JMC7,249,344/45,093 shares; March 2017: JMC5,964,692/45,093 shares)	<u>JMC 160.61</u>	<u>JMC 160.76</u>	<u>JMC 132.27</u>

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

Farried Sulliman
Farried Sulliman
Director

Dwight Burrows
Dwight Burrows
Director

Date: May 11, 2018

SCOTIABANK GLOBAL GROWTH FUND

UNAUDITED STATEMENT OF COMPREHENSIVE (LOSS) INCOME

QUARTER ENDED MARCH 31, 2018

	<u>31-Mar-18</u>	<u>31-Dec-17</u>	<u>31-Mar-17</u>
Income			
Dividend income	\$ 105,746	\$ 151,600	\$ 81,654
Net realized gain on financial assets at fair value through profit or loss and foreign currencies	774,809	1,099,077	707,590
Net change in unrealized (depreciation) appreciation on financial assets at fair value through profit or loss and foreign currencies	<u>(1,494,593)</u>	<u>2,167,566</u>	<u>2,534,314</u>
Total net (loss) income	<u>(614,038)</u>	<u>3,418,243</u>	<u>3,323,558</u>
Expenses			
Management fees	222,160	210,369	172,348
Custodian and administration fees	20,936	14,368	15,219
Other expenses	16,584	18,130	19,745
Professional fees	<u>5,918</u>	<u>6,573</u>	<u>5,745</u>
Total operating expenses	<u>265,598</u>	<u>249,440</u>	<u>213,057</u>
Less: expenses reimbursed	<u>(3)</u>	<u>-</u>	<u>(3,286)</u>
Net operating expenses	<u>265,595</u>	<u>249,440</u>	<u>209,771</u>
Operating (loss) gain	<u>(879,633)</u>	<u>3,168,803</u>	<u>3,113,787</u>
Withholding taxes on:			
Dividend income	(23,653)	(26,379)	(18,304)
Capital gains	<u>-</u>	<u>(1,888)</u>	<u>-</u>
Total withholding taxes	<u>(23,653)</u>	<u>(28,267)</u>	<u>(18,304)</u>
(Decrease) increase in net assets from operations attributable to holders of redeemable participating shares	<u>\$ (903,286)</u>	<u>\$ 3,140,536</u>	<u>\$ 3,095,483</u>

SCOTIABANK GLOBAL GROWTH FUND
UNAUDITED STATEMENT OF CHANGES IN NET ASSETS
QUARTER ENDED MARCH 31, 2018
(expressed in United States dollars)

<u>Shareholders' Equity</u>	<u>31-Mar-18</u>	<u>31-Dec-17</u>	<u>31-Mar-17</u>
Share Capital	\$ 125,435	\$ 119,207	\$ 125,103
Share Premium	32,490,235	30,188,038	31,923,972
Retained Earnings	19,183,336	16,042,800	6,713,744
(Decrease) increase in net assets for the quarter	<u>(903,286)</u>	<u>3,140,536</u>	<u>3,095,483</u>
Net assets attributable to holders of redeemable participating shares	\$ <u>50,895,720</u>	\$ <u>49,490,581</u>	\$ <u>41,858,302</u>

SCOTIABANK GLOBAL GROWTH FUND
UNAUDITED NOTES TO FINANCIAL STATEMENTS
QUARTER ENDED MARCH 31, 2018

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.