

SCOTIABANK GLOBAL GROWTH FUND

UNAUDITED FINANCIAL STATEMENTS

QUARTER ENDED DECEMBER 31, 2017

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

	<u>31-Dec-17</u>	<u>30-Sep-17</u>	<u>31-Dec-16</u>
ASSETS			
Cash and cash equivalents	\$ 1,965,674	\$ 1,384,215	\$ 1,692,818
Financial assets at fair value through profit and loss (Cost: \$34,841,187 (September 2017: \$33,636,718; December 2016: \$36,131,572))	47,636,521	44,264,486	38,356,450
Dividends receivable	6,483	10,717	22,189
Subscriptions receivable	496	3,793	6,456
Receivable from Manager	380	15,964	6,478
Receivable for investments sold	-	-	283,484
Total assets	<u>49,609,554</u>	<u>45,679,175</u>	<u>40,367,875</u>
LIABILITIES			
Management fee payable	70,751	64,586	58,428
Accrued expenses	37,530	45,070	64,871
Redemptions payable	8,256	554	91,005
Tax withholding liability	1,436	494	5,191
Payable for investments purchased	-	13,430	287,723
Due to broker	-	-	66
Liabilities (excluding net assets attributable to holders of redeemable participating shares)	<u>117,973</u>	<u>124,134</u>	<u>507,284</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>\$ 49,490,581</u>	<u>\$ 45,554,041</u>	<u>\$ 39,859,591</u>
Net asset value per redeemable participating share			
Class A			
\$40,228,644/11,842,255 shares (September 2017: \$37,281,251/11,720,464 shares; December 2016: \$31,510,487/12,315,959 shares)	<u>\$ 3.40</u>	<u>\$ 3.18</u>	<u>\$ 2.56</u>
Class NU			
\$1,925,820/564,389 shares (September 2017: \$1,912,068/597,746 shares; December 2016: \$1,979,133/766,392 shares)	<u>\$ 3.41</u>	<u>\$ 3.20</u>	<u>\$ 2.58</u>
Class IU			
\$7,277,925/1,842,879 shares (September 2017: \$6,306,512/1,714,241 shares; December 2016: \$6,326,994/2,169,336 shares)	<u>\$ 3.95</u>	<u>\$ 3.68</u>	<u>\$ 2.92</u>
Class IJ			
JMC7,249,344/45,093 shares (September 2017: JMC7,023,119/45,093 shares; December 2016: JMC5,537,586/45,093 shares)	<u>JMC 160.76</u>	<u>JMC 155.75</u>	<u>JMC 122.80</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: February 5, 2018

SCOTIABANK GLOBAL GROWTH FUND
UNAUDITED STATEMENT OF COMPREHENSIVE INCOME (LOSS)
QUARTER ENDED DECEMBER 31, 2017

	<u>31-Dec-17</u>	<u>30-Sep-17</u>	<u>31-Dec-16</u>
Income			
Dividend income	\$ 151,600	\$ 73,774	\$ 89,419
Net realized gain on financial assets at fair value through profit or loss and foreign currencies	1,099,077	955,758	351,993
Net change in unrealized appreciation (depreciation) on financial assets at fair value through profit or loss and foreign currencies	<u>2,167,566</u>	<u>3,293,552</u>	<u>(671,238)</u>
Total net income	<u>3,418,243</u>	<u>4,323,084</u>	<u>(229,826)</u>
Expenses			
Management fees	210,369	194,264	173,181
Other expenses	18,130	16,759	16,370
Custodian and administration fees	14,368	23,745	23,981
Professional fees	<u>6,573</u>	<u>5,873</u>	<u>9,695</u>
Total operating expenses	<u>249,440</u>	<u>240,641</u>	<u>223,227</u>
Less: expenses reimbursed	<u>-</u>	<u>(5,709)</u>	<u>(3,487)</u>
Net operating expenses	<u>249,440</u>	<u>234,932</u>	<u>219,740</u>
Operating gain (loss)	<u>3,168,803</u>	<u>4,088,152</u>	<u>(449,566)</u>
Withholding taxes on:			
Dividend income	(26,379)	(21,882)	(25,083)
Capital gains	<u>(1,888)</u>	<u>-</u>	<u>-</u>
Total withholding taxes	<u>(28,267)</u>	<u>(21,882)</u>	<u>(25,083)</u>
Increase (decrease) in net assets from operations attributable to holders of redeemable participating shares	<u>\$ 3,140,536</u>	<u>\$ 4,066,270</u>	<u>\$ (474,649)</u>

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

<u>Shareholders' Equity</u>	<u>31-Dec-17</u>	<u>30-Sep-17</u>	<u>31-Dec-16</u>
Share Capital	\$ 119,207	\$ 117,036	\$ 129,229
Share Premium	30,188,038	29,394,205	33,016,618
Retained Earnings	16,042,800	11,976,530	7,188,393
Increase (decrease) in net assets for the quarter	<u>3,140,536</u>	<u>4,066,270</u>	<u>(474,649)</u>
Net assets attributable to holders of redeemable participating shares	<u>\$ 49,490,581</u>	<u>\$ 45,554,041</u>	<u>\$ 39,859,591</u>

SCOTIABANK GLOBAL GROWTH FUND
UNAUDITED NOTES TO FINANCIAL STATEMENTS
QUARTER ENDED DECEMBER 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.