

SCOTIABANK GLOBAL GROWTH FUND

UNAUDITED FINANCIAL STATEMENTS

QUARTER ENDED JUNE 30, 2018

SCOTIABANK GLOBAL GROWTH FUND
INDEX TO UNAUDITED FINANCIAL STATEMENTS
QUARTER ENDED JUNE 30, 2018

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SCOTIABANK GLOBAL GROWTH FUND
UNAUDITED STATEMENT OF FINANCIAL POSITION
AS OF JUNE 30, 2018
(expressed in United States dollars)

	<u>30-Jun-18</u>	<u>31-Mar-18</u>	<u>30-Jun-17</u>
ASSETS			
Cash and cash equivalents	\$ 1,477,929	\$ 3,050,929	\$ 1,117,195
Financial assets at fair value through profit and loss (Cost: \$37,580,412 (March 2018: \$36,492,053; June 2017: \$34,054,410))	48,769,764	47,793,009	41,388,755
Dividends receivable	133,779	37,391	3,509
Subscriptions receivable	1,446	84,154	201,801
Receivable from Manager	385	384	10,254
Receivable for investments sold	-	57,507	-
Total assets	<u>50,383,303</u>	<u>51,023,374</u>	<u>42,721,514</u>
LIABILITIES			
Management fee payable	72,483	75,918	61,670
Accrued expenses	24,913	10,433	34,083
Payable for investments purchased	10,218	23,985	156,313
Tax withholding liability	2,581	6,238	494
Redemptions payable	-	10,080	12,228
Liabilities (excluding net assets attributable to holders of redeemable participating shares)	<u>110,195</u>	<u>126,654</u>	<u>264,788</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>50,272,108</u>	\$ <u>50,895,720</u>	\$ <u>42,455,726</u>
Net asset value per redeemable participating share			
Class A			
\$41,218,119/11,988,321 shares (March 2018: \$41,462,092/12,396,993 shares; June 2017: \$34,706,773/11,951,603 shares)	<u>\$ 3.44</u>	<u>\$ 3.34</u>	<u>\$ 2.90</u>
Class NU			
\$1,633,455/474,035 shares (March 2018: \$1,802,254/537,062 shares; June 2017: \$1,970,243/673,821 shares)	<u>\$ 3.45</u>	<u>\$ 3.36</u>	<u>\$ 2.92</u>
Class IU			
\$7,361,051/1,823,442 shares (March 2018: \$7,573,798/1,938,319 shares; June 2017: \$5,729,460/1,714,241 shares)	<u>\$ 4.04</u>	<u>\$ 3.91</u>	<u>\$ 3.34</u>
Class IJ			
JMC7,715,907/45,093 shares (March 2018: JMC7,242,494/45,093 shares; June 2017: JMC6,320,870/45,093 shares)	<u>JMC 171.11</u>	<u>JMC 160.61</u>	<u>JMC 140.17</u>

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

Faried Sulliman
Faried Sulliman
Director

Dwight Burrows
Dwight Burrows
Director

Date: August 3, 2018

SCOTIABANK GLOBAL GROWTH FUND

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME (LOSS)

QUARTER ENDED JUNE 30, 2018

(expressed in United States dollars)

	<u>30-Jun-18</u>	<u>31-Mar-18</u>	<u>30-Jun-17</u>
Income			
Dividend income	\$ 343,404	\$ 105,746	\$ 140,256
Net realized gain (loss) on financial assets at fair value through profit or loss and foreign currencies	1,554,848	774,809	(304,159)
Net change in unrealized (depreciation) appreciation on financial assets at fair value through profit or loss and foreign currencies	<u>(113,099)</u>	<u>(1,494,593)</u>	<u>2,575,225</u>
Total net income (loss)	<u>1,785,153</u>	<u>(614,038)</u>	<u>2,411,322</u>
Expenses			
Management fees	219,320	222,160	183,296
Custodian and administration fees	27,217	20,936	23,487
Other expenses	17,002	16,584	16,588
Professional fees	<u>7,347</u>	<u>5,918</u>	<u>5,810</u>
Total operating expenses	<u>270,886</u>	<u>265,598</u>	<u>229,181</u>
Less: expenses reimbursed	<u>(2)</u>	<u>(3)</u>	<u>(6,968)</u>
Net operating expenses	<u>270,884</u>	<u>265,595</u>	<u>222,213</u>
Operating gain (loss)	<u>1,514,269</u>	<u>(879,633)</u>	<u>2,189,109</u>
Withholding taxes on Dividend income	<u>(29,724)</u>	<u>(23,653)</u>	<u>(21,806)</u>
Increase (decrease) in net assets from operations attributable to holders of redeemable participating shares	<u>\$ 1,484,545</u>	<u>\$ (903,286)</u>	<u>\$ 2,167,303</u>

SCOTIABANK GLOBAL GROWTH FUND
UNAUDITED STATEMENT OF CHANGES IN NET ASSETS
QUARTER ENDED JUNE 30, 2018
(expressed in United States dollars)

<u>Shareholders' Equity</u>		<u>30-Jun-18</u>	<u>31-Mar-18</u>	<u>30-Jun-17</u>
Share Capital	\$	119,570	\$	125,435
Share Premium		30,387,943		32,490,235
Retained Earnings		18,280,050		19,183,336
Increase (decrease) in net assets for the quarter		<u>1,484,545</u>	<u>(903,286)</u>	<u>2,167,303</u>
Net assets attributable to holders of redeemable participating shares	\$	<u>50,272,108</u>	\$	<u>50,895,720</u>
			\$	<u>42,455,726</u>

SCOTIABANK GLOBAL GROWTH FUND
UNAUDITED STATEMENT OF CASH FLOWS
QUARTER ENDED JUNE 30, 2018
(expressed in United States dollars)

	<u>30-Jun-18</u>	<u>31-Mar-18</u>	<u>30-Jun-17</u>
Cash flows from operating activities			
Dividend received	\$ 213,635	\$ 55,987	\$ 152,365
Operating expenses paid	(259,841)	(287,528)	(224,911)
Purchase of financial assets at fair value through profit and loss	(9,685,696)	(4,893,122)	(3,608,774)
Proceeds from sale of financial assets at fair value through profit and loss	<u>10,194,431</u>	<u>3,983,327</u>	<u>5,272,893</u>
Net cash provided by (used in) operating activities	<u>462,529</u>	<u>(1,141,336)</u>	<u>1,591,573</u>
Cash flows from financing activities			
Proceeds from subscriptions of redeemable participating shares	947,221	4,547,183	865,179
Payments for redemptions of redeemable participating shares	<u>(2,982,750)</u>	<u>(2,320,592)</u>	<u>(2,624,300)</u>
Net cash (used in) provided by financing activities	<u>(2,035,529)</u>	<u>2,226,591</u>	<u>(1,759,121)</u>
Net change in cash and cash equivalents	(1,573,000)	1,085,255	(167,548)
Cash and cash equivalents at beginning of period	<u>3,050,929</u>	<u>1,965,674</u>	<u>1,284,743</u>
Cash and cash equivalents at end of period	<u>\$ 1,477,929</u>	<u>\$ 3,050,929</u>	<u>\$ 1,117,195</u>
Supplementary information on cash flows from operating activities			
Tax withheld	<u>\$ 33,381</u>	<u>\$ 18,851</u>	<u>\$ 27,890</u>

SCOTIABANK GLOBAL GROWTH FUND
UNAUDITED NOTES TO FINANCIAL STATEMENTS
QUARTER ENDED JUNE 30, 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.