

**SCOTIABANK GLOBAL GROWTH FUND**  
**UNAUDITED FINANCIAL STATEMENTS**  
**QUARTER ENDED SEPTEMBER 30, 2017**

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**INDEX TO UNAUDITED FINANCIAL STATEMENTS**  
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**SCOTIABANK GLOBAL GROWTH FUND**  
**UNAUDITED STATEMENT OF FINANCIAL POSITION**  
**AS OF SEPTEMBER 30, 2017**  
**(expressed in United States dollars)**

|  | <u>30-Sep-17</u>     | <u>30-Jun-17</u>     | <u>30-Sep-16</u>     |
|--|----------------------|----------------------|----------------------|
| <b>ASSETS</b>  |                      |                      |                      |
| Cash and cash equivalents  | \$ 1,384,215         | \$ 1,117,195         | \$ 1,105,133         |
| Financial assets at fair value through profit and loss<br>(Cost: \$33,636,718 (June 2017: \$34,054,410; September 2016: \$37,167,360))   | 44,264,486           | 41,388,755           | 40,063,423           |
| Receivable from Manager  | 15,964               | 10,254               | 31,496               |
| Dividends receivable   | 10,717               | 3,509                | 5,945                |
| Subscriptions receivable   | 3,793                | 201,801              | 6,455                |
| Receivable for investments sold  | -                    | -                    | 11,132               |
| Prepaid assets   | -                    | -                    | 3,401                |
| Total assets   | <u>45,679,175</u>    | <u>42,721,514</u>    | <u>41,226,985</u>    |
| <b>LIABILITIES</b>   |                      |                      |                      |
| Management fee payable   | 64,586               | 61,670               | 57,620               |
| Accrued expenses   | 45,070               | 34,083               | 42,262               |
| Payable for investments purchased  | 13,430               | 156,313              | -                    |
| Redemptions payable  | 554                  | 12,228               | 2,559                |
| Tax withholding liability  | 494                  | 494                  | 1,329                |
| Liabilities (excluding net assets attributable to holders of redeemable participating shares)  | <u>124,134</u>       | <u>264,788</u>       | <u>103,770</u>       |
| Management shares  | <u>1,000</u>         | <u>1,000</u>         | <u>1,000</u>         |
| <b>Net assets attributable to holders of redeemable participating shares</b>   | <u>\$ 45,554,041</u> | <u>\$ 42,455,726</u> | <u>\$ 41,122,215</u> |
| Net asset value per redeemable participating share   |                      |                      |                      |
| Class A<br>\$37,281,251/11,720,464 shares (June 2017: \$34,706,773/11,951,603 shares;<br>September 2016: \$32,035,284/12,370,536 shares) | <u>\$ 3.18</u>       | <u>\$ 2.90</u>       | <u>\$ 2.59</u>       |
| Class NU<br>\$1,912,068/597,746 shares (June 2017: \$1,970,243/673,821 shares;<br>September 2016: \$2,670,864/1,019,991 shares)          | <u>\$ 3.20</u>       | <u>\$ 2.92</u>       | <u>\$ 2.62</u>       |
| Class IU<br>\$6,306,512/1,714,241 shares (June 2017: \$5,729,460/1,714,241 shares;<br>September 2016: \$6,372,780/2,169,336 shares)      | <u>\$ 3.68</u>       | <u>\$ 3.34</u>       | <u>\$ 2.94</u>       |
| Class IJ<br>JMC7,023,119/45,093 shares (June 2017: JMC6,320,870/45,093 shares;<br>September 2016: JMC5,524,773/45,093 shares)            | <u>JMC 155.75</u>    | <u>JMC 140.17</u>    | <u>JMC 122.52</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: November 10, 2017

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|   | <b><u>30-Sep-17</u></b> | <b><u>30-Jun-17</u></b> | <b><u>30-Sep-16</u></b> |
|---|-------------------------|-------------------------|-------------------------|
| <b>Income</b>   |                         |                         |                         |
| Dividend income   | \$ 73,774               | \$ 140,256              | \$ 64,606               |
| Net realized gain (loss) on financial assets at fair value through profit or loss and foreign currencies              | 955,758                 | (304,159)               | 262,809                 |
| Net change in unrealized appreciation on financial assets at fair value through profit or loss and foreign currencies | <u>3,293,552</u>        | <u>2,575,225</u>        | <u>4,036,277</u>        |
| Total net income  | <u>4,323,084</u>        | <u>2,411,322</u>        | <u>4,363,692</u>        |
| <b>Expenses</b>   |                         |                         |                         |
| Management fees   | 194,264                 | 183,296                 | 175,620                 |
| Custodian and administration fees   | 23,745                  | 23,487                  | 19,672                  |
| Other expenses  | 16,759                  | 16,588                  | 20,022                  |
| Professional fees   | <u>5,873</u>            | <u>5,810</u>            | <u>7,879</u>            |
| Total operating expenses  | <u>240,641</u>          | <u>229,181</u>          | <u>223,193</u>          |
| Less: expenses reimbursed   | <u>(5,709)</u>          | <u>(6,968)</u>          | <u>(14,247)</u>         |
| Net operating expenses  | <u>234,932</u>          | <u>222,213</u>          | <u>208,946</u>          |
| <b>Operating gain</b>   | <u>4,088,152</u>        | <u>2,189,109</u>        | <u>4,154,746</u>        |
| Withholding taxes on dividend income  | <u>(21,882)</u>         | <u>(21,806)</u>         | <u>(15,898)</u>         |
| <b>Increase in net assets from operations attributable to holders of redeemable participating shares</b>              | <u>\$ 4,066,270</u>     | <u>\$ 2,167,303</u>     | <u>\$ 4,138,848</u>     |

**SCOTIABANK GLOBAL GROWTH FUND**  
**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS**  
**QUARTER ENDED SEPTEMBER 30, 2017**  
**(expressed in United States dollars)**

| <b><u>Shareholders' Equity</u></b>                                    |    | <b><u>30-Sep-17</u></b> |    | <b><u>30-Jun-17</u></b> |    | <b><u>30-Sep-16</u></b> |
|---|----|-------------------------|----|-------------------------|----|-------------------------|
| Share Capital   | \$ | 117,036                 | \$ | 120,109                 | \$ | 132,311                 |
| Share Premium   |    | 29,394,205              |    | 30,359,087              |    | 33,801,511              |
| Retained Earnings   |    | 11,976,530              |    | 9,809,227               |    | 3,049,545               |
| Increase in net assets for the quarter                                |    | <u>4,066,270</u>        |    | <u>2,167,303</u>        |    | <u>4,138,848</u>        |
| Net assets attributable to holders of redeemable participating shares | \$ | <u>45,554,041</u>       | \$ | <u>42,455,726</u>       | \$ | <u>41,122,215</u>       |

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**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.