

SCOTIABANK GLOBAL GROWTH FUND

UNAUDITED FINANCIAL STATEMENTS

QUARTER ENDED MARCH 31, 2019

SCOTIABANK GLOBAL GROWTH FUND
INDEX TO UNAUDITED FINANCIAL STATEMENTS
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SCOTIABANK GLOBAL GROWTH FUND
UNAUDITED STATEMENT OF FINANCIAL POSITION
AS OF MARCH 31, 2019
(expressed in United States dollars)

	<u>31-Mar-19</u>	<u>31-Dec-18</u>	<u>31-Mar-18</u>
ASSETS			
Cash and cash equivalents	\$ 2,016,166	\$ 2,080,868	\$ 3,050,929
Financial assets at fair value through profit and loss (Cost: \$34,835,532 (December 2018: \$36,641,388; March 2018: \$36,492,053))	37,621,893	33,976,953	47,793,009
Dividends receivable	26,470	1,289	37,391
Receivable from Manager	9,166	18,299	384
Subscriptions receivable	1,648	496	84,154
Receivable for investments sold	-	-	57,507
Total assets	<u>39,675,343</u>	<u>36,077,905</u>	<u>51,023,374</u>
LIABILITIES			
Management fee payable	60,529	56,481	75,918
Redemptions payable	42,143	17,865	10,080
Accrued expenses	35,326	31,622	10,433
Tax withholding liability	3,468	301	6,238
Payable for investments purchased	-	-	23,985
Liabilities (excluding net assets attributable to holders of redeemable participating shares)	<u>141,466</u>	<u>106,269</u>	<u>126,654</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>39,532,877</u>	\$ <u>35,970,636</u>	\$ <u>50,895,720</u>
Net asset value per redeemable participating share			
Class A			
\$33,978,108/11,113,359 shares (December 2018: \$30,909,906/11,666,601 shares; March 2018: \$41,462,092/12,396,993 shares)	<u>\$ 3.06</u>	<u>\$ 2.65</u>	<u>\$ 3.34</u>
Class NU			
\$1,369,318/448,706 shares (December 2018: \$1,192,856/450,460 shares; March 2018: \$1,802,254/537,062 shares)	<u>\$ 3.05</u>	<u>\$ 2.65</u>	<u>\$ 3.36</u>
Class IU			
\$3,514,247/965,193 shares (December 2018: \$3,288,946/1,047,295 shares; March 2018: \$7,573,798/1,938,319 shares)	<u>\$ 3.64</u>	<u>\$ 3.14</u>	<u>\$ 3.91</u>
Class IJ			
JMC84,636,333/564,166 shares (December 2018: JMC578,928/564,166 shares; March 2018: JMC7,242,494/45,093 shares)	JMC <u>150.02</u>	JMC <u>130.73</u>	JMC <u>160.61</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 10, 2019

SCOTIABANK GLOBAL GROWTH FUND

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME (LOSS)

QUARTER ENDED MARCH 31, 2019

(expressed in United States dollars)

	<u>31-Mar-19</u>	<u>31-Dec-18</u>	<u>31-Mar-18</u>
Income			
Dividend income	\$ 143,231	\$ 121,219	\$ 105,746
Net realized gain on financial assets at fair value through profit or loss and foreign currencies	142,486	222,912	774,809
Net change in unrealized appreciation (depreciation) on financial assets at fair value through profit or loss and foreign currencies	<u>5,450,499</u>	<u>(9,865,890)</u>	<u>(1,494,593)</u>
Total net income (loss)	<u>5,736,216</u>	<u>(9,521,759)</u>	<u>(614,038)</u>
Expenses			
Management fees	172,859	179,748	222,160
Other expenses	36,727	24,666	16,584
Custodian and administration fees	20,516	26,401	20,936
Professional fees	<u>7,422</u>	<u>11,811</u>	<u>5,918</u>
Total operating expenses	<u>237,524</u>	<u>242,626</u>	<u>265,598</u>
Less: expenses reimbursed	<u>(8,251)</u>	<u>(18,474)</u>	<u>(3)</u>
Net operating expenses	<u>229,273</u>	<u>224,152</u>	<u>265,595</u>
Operating gain (loss)	<u>5,506,943</u>	<u>(9,745,911)</u>	<u>(879,633)</u>
Withholding taxes on:			
Dividend income	<u>(28,697)</u>	<u>(17,655)</u>	<u>(23,653)</u>
Increase (Decrease) in net assets from operations attributable to holders of redeemable participating shares	<u>\$ 5,478,246</u>	<u>\$ (9,763,566)</u>	<u>\$ (903,286)</u>

SCOTIABANK GLOBAL GROWTH FUND
UNAUDITED STATEMENT OF CHANGES IN NET ASSETS
QUARTER ENDED MARCH 31, 2019
(expressed in United States dollars)

<u>Shareholders' Equity</u>	<u>31-Mar-19</u>	<u>31-Dec-18</u>	<u>31-Mar-18</u>
Share Capital	\$ 107,175	\$ 113,546	\$ 125,435
Share Premium	25,090,426	27,000,060	32,490,235
Retained Earnings	8,857,030	18,620,596	19,183,336
Increase (decrease) in net assets for the quarter	<u>5,478,246</u>	<u>(9,763,566)</u>	<u>(903,286)</u>
Net assets attributable to holders of redeemable participating shares	<u>\$ 39,532,877</u>	<u>\$ 35,970,636</u>	<u>\$ 50,895,720</u>

SCOTIABANK GLOBAL GROWTH FUND
UNAUDITED STATEMENT OF CASH FLOWS
QUARTER ENDED MARCH 31, 2019
(expressed in United States dollars)

	<u>31-Mar-19</u>	<u>31-Dec-18</u>	<u>31-Mar-18</u>
Cash flows from operating activities			
Dividend received	\$ 92,520	\$ 112,080	\$ 55,987
Operating expenses paid	(229,772)	(255,857)	(287,528)
Reimbursements received from Manager	17,384	1,499	
Purchase of financial assets at fair value through profit and loss	(1,756,664)	(1,657,059)	(4,893,122)
Proceeds from sale of financial assets at fair value through profit and loss	<u>3,704,709</u>	<u>3,401,650</u>	<u>3,983,327</u>
Net cash provided by (used in) operating activities	<u>1,828,177</u>	<u>1,602,313</u>	<u>(1,141,336)</u>
Cash flows from financing activities			
Proceeds from subscriptions of redeemable participating shares	577,632	944,737	4,547,183
Payments for redemptions of redeemable participating shares	<u>(2,470,511)</u>	<u>(3,089,615)</u>	<u>(2,320,592)</u>
Net cash (used in) provided by financing activities	<u>(1,892,879)</u>	<u>(2,144,878)</u>	<u>2,226,591</u>
Net change in cash and cash equivalents	(64,702)	(542,565)	1,085,255
Cash and cash equivalents at beginning of period	<u>2,080,868</u>	<u>2,623,433</u>	<u>1,965,674</u>
Cash and cash equivalents at end of period	<u>\$ 2,016,166</u>	<u>\$ 2,080,868</u>	<u>\$ 3,050,929</u>
Supplemental cash flow disclosures			
Tax withheld	<u>\$ 25,530</u>	<u>\$ 20,975</u>	<u>\$ 18,851</u>

SCOTIABANK GLOBAL GROWTH FUND
UNAUDITED NOTES TO FINANCIAL STATEMENTS
QUARTER ENDED MARCH 31, 2019

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 registered office of the Fund is located at the offices of Scotiabank & Trust (Cayman) Ltd., 18 Forum Lane, Camana Bay, P.O. Box 501, Grand Cayman, KY1-1106. 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.