

SCOTIABANK GLOBAL GROWTH FUND

UNAUDITED FINANCIAL STATEMENTS

QUARTER ENDED JUNE 30, 2019

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INDEX TO UNAUDITED FINANCIAL STATEMENTS
QUARTER ENDED JUNE 30, 2019

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SCOTIABANK GLOBAL GROWTH FUND

UNAUDITED STATEMENT OF FINANCIAL POSITION

AS OF JUNE 30, 2019

(expressed in United States dollars)

	30-Jun-19	31-Mar-19	30-Jun-18
ASSETS			
Cash and cash equivalents	\$ 625,533	\$ 2,016,166	\$ 1,477,929
Financial assets at fair value through profit and loss (Cost: \$34,975,011 (March 2019: \$34,835,532; June 2018: \$37,580,412))	37,695,641	37,621,893	48,769,764
Receivable for investments sold	84,251	-	-
Subscriptions receivable	38,425	1,648	1,446
Receivable from Manager	19,174	9,166	385
Dividends receivable	7,970	26,470	133,779
Total assets	<u>38,470,994</u>	<u>39,675,343</u>	<u>50,383,303</u>
LIABILITIES			
Management fee payable	55,421	60,529	72,483
Payable for investments purchased	25,924	-	10,218
Accrued expenses	21,114	35,326	24,913
Redemptions payable	842	42,143	-
Tax withholding liability	52	3,468	2,581
Liabilities (excluding net assets attributable to holders of redeemable participating shares)	<u>103,353</u>	<u>141,466</u>	<u>110,195</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>38,366,641</u>	\$ <u>39,532,877</u>	\$ <u>50,272,108</u>
Net asset value per redeemable participating share			
Class A			
\$33,023,102/10,687,901 shares (March 2019: \$33,978,108/11,113,359 shares; June 2018: \$41,218,119/11,988,321 shares)	\$ <u>3.09</u>	\$ <u>3.06</u>	\$ <u>3.44</u>
Class NU			
\$1,318,911/428,147 shares (March 2019: \$1,369,318/448,706 shares; June 2018: \$1,633,455/474,035 shares)	\$ <u>3.08</u>	\$ <u>3.05</u>	\$ <u>3.45</u>
Class IU			
\$3,343,121/904,315 shares (March 2019: \$3,514,247/965,193 shares; June 2018: \$7,361,051/1,823,442 shares)	\$ <u>3.70</u>	\$ <u>3.64</u>	\$ <u>4.04</u>
Class IJ			
JMC88,962,118/564,166 shares (March 2019: JMC84,636,333/564,166 shares; June 2018: JMC7,715,907/45,093 shares)	JMC <u>157.69</u>	JMC <u>150.02</u>	JMC <u>171.11</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: August 14, 2019

SCOTIABANK GLOBAL GROWTH FUND

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

QUARTER ENDED JUNE 30, 2019

(expressed in United States dollars)

	<u>30-Jun-19</u>	<u>31-Mar-19</u>	<u>30-Jun-18</u>
Income			
Dividend income	\$ 240,642	\$ 143,231	\$ 343,404
Net realized gain on financial assets at fair value through profit or loss and foreign currencies	473,821	142,486	1,554,848
Net change in unrealized (depreciation) appreciation on financial assets at fair value through profit or loss and foreign currencies	<u>(65,466)</u>	<u>5,450,499</u>	<u>(113,099)</u>
Total net income	<u>648,997</u>	<u>5,736,216</u>	<u>1,785,153</u>
Expenses			
Management fees	177,192	172,859	219,320
Other expenses	17,092	36,727	17,002
Custodian and administration fees	20,660	20,516	27,217
Professional fees	<u>7,410</u>	<u>7,422</u>	<u>7,347</u>
Total operating expenses	<u>222,354</u>	<u>237,524</u>	<u>270,886</u>
Less: expenses reimbursed	<u>(10,008)</u>	<u>(8,251)</u>	<u>(2)</u>
Net operating expenses	<u>212,346</u>	<u>229,273</u>	<u>270,884</u>
Operating gain	<u>436,651</u>	<u>5,506,943</u>	<u>1,514,269</u>
Withholding taxes on: Dividend income	<u>(37,851)</u>	<u>(28,697)</u>	<u>(29,724)</u>
Increase in net assets from operations attributable to holders of redeemable participating shares	<u>\$ 398,800</u>	<u>\$ 5,478,246</u>	<u>\$ 1,484,545</u>

SCOTIABANK GLOBAL GROWTH FUND
UNAUDITED STATEMENT OF CHANGES IN NET ASSETS
QUARTER ENDED JUNE 30, 2019
(expressed in United States dollars)

<u>Shareholders' Equity</u>	<u>30-Jun-19</u>	<u>31-Mar-19</u>	<u>30-Jun-18</u>
Share Capital	\$ 102,106	\$ 107,175	\$ 119,570
Share Premium	23,530,459	25,090,426	30,387,943
Retained Earnings	14,335,276	8,857,030	18,280,050
Increase in net assets for the quarter	<u>398,800</u>	<u>5,478,246</u>	<u>1,484,545</u>
Net assets attributable to holders of redeemable participating shares	<u>\$ 38,366,641</u>	<u>\$ 39,532,877</u>	<u>\$ 50,272,108</u>

SCOTIABANK GLOBAL GROWTH FUND
UNAUDITED STATEMENT OF CASH FLOWS
QUARTER ENDED JUNE 30, 2019
(expressed in United States dollars)

	<u>30-Jun-19</u>	<u>31-Mar-19</u>	<u>30-Jun-18</u>
Cash flows from operating activities			
Dividend received	\$ 217,875	\$ 92,520	\$ 213,635
Operating expenses paid	(241,674)	(229,772)	(259,841)
Reimbursements received from Manager	-	17,384	-
Purchase of financial assets at fair value through profit and loss	(5,395,884)	(1,756,664)	(9,685,696)
Proceeds from sale of financial assets at fair value through profit and loss	<u>5,672,165</u>	<u>3,704,709</u>	<u>10,194,431</u>
Net cash provided by operating activities	<u>252,482</u>	<u>1,828,177</u>	<u>462,529</u>
Cash flows from financing activities			
Proceeds from subscriptions of redeemable participating shares	385,798	577,632	947,221
Payments for redemptions of redeemable participating shares	<u>(2,028,913)</u>	<u>(2,470,511)</u>	<u>(2,982,750)</u>
Net cash used in financing activities	<u>(1,643,115)</u>	<u>(1,892,879)</u>	<u>(2,035,529)</u>
Net change in cash and cash equivalents	(1,390,633)	(64,702)	(1,573,000)
Cash and cash equivalents at beginning of period	<u>2,016,166</u>	<u>2,080,868</u>	<u>3,050,929</u>
Cash and cash equivalents at end of period	<u>\$ 625,533</u>	<u>\$ 2,016,166</u>	<u>\$ 1,477,929</u>
Supplemental cash flow disclosures			
Tax withheld	<u>\$ 41,267</u>	<u>\$ 25,530</u>	<u>\$ 33,381</u>

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

The financial statements have been prepared in accordance with the International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. 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.

3. Foreign currency share classes

For the classes of shares denominated in currencies other than the functional currency of the Company, the Net Asset Values are calculated by converting the US dollar Net Asset Value per Share to the JMC equivalent using the then current rate of exchange. For the quarter ended June 30, 2019, the current rate of exchange is:

<u>Share Class Currency</u>	<u>Functional Currency</u>	<u>Exchange Rate</u>
JMC	USD	130.537