

**SCOTIABANK TRINIDAD & TOBAGO GROWTH FUND INC.**

**UNAUDITED FINANCIAL STATEMENTS**

**QUARTER ENDED MARCH 31, 2018**

**SCOTIABANK TRINIDAD & TOBAGO GROWTH FUND INC.**

**INDEX TO UNAUDITED FINANCIAL STATEMENTS**

**QUARTER ENDED MARCH 31, 2018**

**CONTENTS**

	<b>PAGE</b>
UNAUDITED STATEMENT OF FINANCIAL POSITION	1
UNAUDITED STATEMENT OF COMPREHENSIVE (LOSS) INCOME	2
UNAUDITED STATEMENT OF CHANGES IN NET ASSETS	3
UNAUDITED STATEMENT OF CASH FLOWS	4
UNAUDITED NOTES TO FINANCIAL STATEMENTS	5

**SCOTIABANK TRINIDAD & TOBAGO GROWTH FUND INC.**

**UNAUDITED STATEMENT OF FINANCIAL POSITION**

**AS OF MARCH 31, 2018**

**(expressed in Trinidad and Tobago dollars)**

	<b><u>31-Mar-18</u></b>	<b><u>31-Dec-17</u></b>	<b><u>31-Mar-17</u></b>
<b>ASSETS</b>			
Cash and cash equivalents	26,070,769	16,703,927	12,801,947
Financial assets at fair value through profit or loss (Cost: TT\$93,126,381 (December 2017: TT\$87,929,004; March 2017: TT\$62,057,401))	96,796,784	92,965,195	65,462,051
Subscriptions receivable	1,556,000	10,320,000	411,550
Dividends receivable	501,474	62,927	413,356
Receivable from Manager	444,049	68,349	293,684
Interest receivable	252,547	469,913	209,218
	<u>125,621,623</u>	<u>120,590,311</u>	<u>79,591,806</u>
Total assets			
<b>LIABILITIES</b>			
Payable for investments purchased	2,852,736	2,552,135	-
Redemptions payable	229,035	156,000	-
Management fees	205,362	181,024	122,058
Accrued expenses	147,641	355,737	239,238
	<u>3,434,774</u>	<u>3,244,896</u>	<u>361,296</u>
Liabilities (excluding net assets attributable to holders of redeemable investment shares)			
Governance shares	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Governance shares			
<b>Net assets attributable to holders of redeemable investment shares</b>	<b><u>122,186,849</u></b>	<b><u>117,345,415</u></b>	<b><u>79,230,510</u></b>
Net asset value per redeemable investment shares			
Class AT TT\$122,173,601/11,722,815 Shares (December 2017: TT\$117,332,084/11,165,158 Shares; March 2017: TT\$74,983,882/7,232,035 Shares)	<u>10.42</u>	<u>10.51</u>	<u>10.37</u>
Class NT TT\$6,467/625 Shares (December 2017: TT\$6,528/625 Shares; March 2017: TT\$6,471/625 Shares)	<u>10.34</u>	<u>10.44</u>	<u>10.35</u>
Class IT TT\$6,780/625 Shares (December 2017: TT\$6,803/625 Shares; March 2017: TT\$4,240,157/400,625 Shares)	<u>10.84</u>	<u>10.88</u>	<u>10.58</u>

Approved for issuance on behalf of Scotiabank Trinidad & Tobago Growth Fund Inc.'s Board of Directors by:

Rhory McNamara

Rhory McNamara  
Director

Chester Hinkson

Chester Hinkson  
Director

Date : May 11, 2018

**SCOTIABANK TRINIDAD & TOBAGO GROWTH FUND INC.**

**UNAUDITED STATEMENT OF COMPREHENSIVE (LOSS) INCOME**

**QUARTER ENDED MARCH 31, 2018**

**(expressed in Trinidad and Tobago dollars)**

	<b><u>31-Mar-18</u></b>	<b><u>31-Dec-17</u></b>	<b><u>31-Mar-17</u></b>
<b>Income</b>			
Interest income	398,799	677,474	590,703
Dividend income	795,494	16,664	319,304
Net realized gain (loss) on financial assets fair value through profit or loss and foreign currencies	18,145	(7,826)	(3,827)
Net change in unrealized (depreciation) appreciation on financial assets at fair value through profit or loss and foreign currencies	<u>(1,366,287)</u>	<u>1,237,647</u>	<u>1,526,149</u>
Total net (loss) income	<u>(153,849)</u>	<u>1,923,959</u>	<u>2,432,329</u>
<b>Expenses</b>			
Management fees	591,913	516,782	340,667
Custodian and administration fees	206,227	326,551	171,106
Other expenses	83,450	66,154	65,042
Professional fees	<u>49,173</u>	<u>58,920</u>	<u>48,228</u>
Total operating expenses	<u>930,763</u>	<u>968,407</u>	<u>625,043</u>
Less: expenses reimbursed	<u>(105,653)</u>	<u>(245,102)</u>	<u>(145,809)</u>
<b>Operating (loss) profit</b>	<u>(978,959)</u>	<u>1,200,654</u>	<u>1,953,095</u>
Withholding taxes	<u>(35,690)</u>	<u>(6,422)</u>	<u>(93,447)</u>
<b>(Decrease) increase in net assets from operations attributable to holders of redeemable investment shares</b>	<u><u>(1,014,649)</u></u>	<u><u>1,194,232</u></u>	<u><u>1,859,648</u></u>

**SCOTIABANK TRINIDAD & TOBAGO GROWTH FUND INC.**

**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS**

**QUARTER ENDED MARCH 31, 2018**

**(expressed in Trinidad and Tobago dollars)**

<b>Shareholders' Equity</b>	<b><u>31-Mar-18</u></b>	<b><u>31-Dec-17</u></b>	<b><u>31-Mar-17</u></b>
Share Premium	118,804,872	112,948,789	76,185,290
Retained Earnings	4,396,626	3,202,394	1,185,572
(Decrease) increase in net assets for the quarter	<u>(1,014,649)</u>	<u>1,194,232</u>	<u>1,859,648</u>
Net assets attributable to holders of redeemable participating shares	<u><u>122,186,849</u></u>	<u><u>117,345,415</u></u>	<u><u>79,230,510</u></u>

**SCOTIABANK TRINIDAD & TOBAGO GROWTH FUND INC.**

**UNAUDITED STATEMENT OF CASH FLOWS**

**QUARTER ENDED MARCH 31, 2018**

**(expressed in Trinidad and Tobago dollars)**

	<b><u>31-Mar-18</u></b>	<b><u>31-Dec-17</u></b>	<b><u>31-Mar-17</u></b>
<b>Cash flows from operating activities</b>			
Interest received	575,872	489,517	398,300
Dividend received	356,947	224,396	237,137
Operating expenses paid	(1,114,520)	(821,693)	(833,230)
Reimbursements received from manager	(270,047)	611,331	153,223
Purchase of financial assets at fair value through profit or loss	(20,456,669)	(14,127,969)	(10,025,493)
Proceeds from sale and maturity of financial assets at fair value through profit or loss	<u>15,582,141</u>	<u>5,845,216</u>	<u>6,423,216</u>
Net cash used in operating activities	<u>(5,326,276)</u>	<u>(7,779,202)</u>	<u>(3,646,847)</u>
<b>Cash flows from financing activities</b>			
Proceeds from subscriptions of redeemable investment shares	17,691,587	10,616,310	14,046,612
Payments for redemption of redeemable investment shares	<u>(2,998,469)</u>	<u>(3,571,513)</u>	<u>(5,875,802)</u>
Net cash provided by financing activities	<u>14,693,118</u>	<u>7,044,797</u>	<u>8,170,810</u>
<b>Net change in cash and cash equivalents</b>	9,366,842	(734,405)	4,523,963
<b>Cash and cash equivalents at beginning of period</b>	<u>16,703,927</u>	<u>17,438,332</u>	<u>8,277,984</u>
<b>Cash and cash equivalents at end of period</b>	<u>26,070,769</u>	<u>16,703,927</u>	<u>12,801,947</u>

**SCOTIABANK TRINIDAD & TOBAGO GROWTH FUND INC.**

**UNAUDITED NOTES TO FINANCIAL STATEMENTS**

**QUARTER ENDED MARCH 31, 2018**

**1. General**

Scotiabank Trinidad & Tobago Growth Fund (the "Fund") was incorporated under the laws of Saint Lucia on September 20, 2012 and is licensed in Saint Lucia by the Financial Sector Supervision Unit, Ministry of Finance of Saint Lucia, as a public international mutual fund. The Fund is a Trinidad and Tobago Dollar-denominated open-ended investment Fund. The registered office of the Fund is located at 20 Micoud Street, Castries, Saint Lucia.

**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 sales of financial assets are calculated on an average cost basis. Interest is recognized in the Statement of Comprehensive (Loss) Income using the effective yield method and includes discount accreted and premium amortized over the remaining period to maturity of individual assets.