

SCOTIABANK GLOBAL GROWTH FUND
UNAUDITED FINANCIAL STATEMENTS
QUARTER ENDED SEPTEMBER 30, 2018

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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, 2018
(expressed in United States dollars)

	30-Sep-18	30-Jun-18	30-Sep-17
ASSETS			
Cash and cash equivalents	\$ 2,623,433	\$ 1,477,929	\$ 1,384,215
Financial assets at fair value through profit and loss (Cost: \$38,163,069 (June 2018: \$37,580,412; September 2017: \$33,636,718))	45,364,522	48,769,764	44,264,486
Subscriptions receivable	24,986	1,446	3,793
Dividends receivable	13,125	133,779	10,717
Receivable from Manager	1,324	385	15,964
Total assets	<u>48,027,390</u>	<u>50,383,303</u>	<u>45,679,175</u>
LIABILITIES			
Management fee payable	67,932	72,483	64,586
Accrued expenses	33,402	24,913	45,070
Tax withholding liability	3,621	2,581	494
Redemptions payable	838	-	554
Payable for investments purchased	-	10,218	13,430
Liabilities (excluding net assets attributable to holders of redeemable participating shares)	<u>105,793</u>	<u>110,195</u>	<u>124,134</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>\$ 47,920,597</u>	<u>\$ 50,272,108</u>	<u>\$ 45,554,041</u>
Net asset value per redeemable participating share			
Class A			
\$39,221,241/11,691,042 shares (June 2018: \$41,218,119/11,988,321 shares; September 2017: \$37,281,251/11,720,464 shares)	<u>\$ 3.35</u>	<u>\$ 3.44</u>	<u>\$ 3.18</u>
Class NU			
\$1,574,794/468,912 shares (June 2018: \$1,633,455/474,035 shares; September 2017: \$1,912,068/597,746 shares)	<u>\$ 3.36</u>	<u>\$ 3.45</u>	<u>\$ 3.20</u>
Class IU			
\$6,394,761/1,615,318 shares (June 2018: \$7,361,051/1,823,442 shares; September 2017: \$6,306,512/1,714,241 shares)	<u>\$ 3.96</u>	<u>\$ 4.04</u>	<u>\$ 3.68</u>
Class J			
JMC98,189,795/564,166 shares (June 2018: JMC7,715,907/45,093 shares; September 2017: JMC7,023,119/45,093 shares)	<u>JMC 174.04</u>	<u>JMC 171.11</u>	<u>JMC 155.75</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 5, 2018

SCOTIABANK GLOBAL GROWTH FUND

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME (LOSS)

QUARTER ENDED SEPTEMBER 30, 2018

(expressed in United States dollars)

	<u>30-Sep-18</u>	<u>30-Jun-18</u>	<u>30-Sep-17</u>
Income			
Dividend income	\$ 111,285	\$ 343,404	\$ 73,774
Net realized gain on financial assets at fair value through profit or loss and foreign currencies	3,012,700	1,554,848	955,758
Net change in unrealized (depreciation) appreciation on financial assets at fair value through profit or loss and foreign currencies	<u>(3,986,189)</u>	<u>(113,099)</u>	<u>3,293,552</u>
Total net income (loss)	<u>(862,204)</u>	<u>1,785,153</u>	<u>4,323,084</u>
Expenses			
Management fees	215,462	219,320	194,264
Custodian and administration fees	21,401	27,217	23,745
Other expenses	16,952	17,002	16,759
Professional fees	<u>6,937</u>	<u>7,347</u>	<u>5,873</u>
Total operating expenses	<u>260,752</u>	<u>270,886</u>	<u>240,641</u>
Less: expenses reimbursed	<u>(939)</u>	<u>(2)</u>	<u>(5,709)</u>
Net operating expenses	<u>259,813</u>	<u>270,884</u>	<u>234,932</u>
Operating (loss) gain	<u>(1,122,017)</u>	<u>1,514,269</u>	<u>4,088,152</u>
Withholding taxes on dividend income	<u>(21,982)</u>	<u>(29,724)</u>	<u>(21,882)</u>
(Decrease) increase in net assets from operations attributable to holders of redeemable participating shares	<u>\$ (1,143,999)</u>	<u>\$ 1,484,545</u>	<u>\$ 4,066,270</u>

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

<u>Shareholders' Equity</u>		<u>30-Sep-18</u>	<u>30-Jun-18</u>	<u>30-Sep-17</u>
Share Capital	\$	119,655	\$ 119,570	\$ 117,036
Share Premium		29,180,346	30,387,943	29,394,205
Retained Earnings		19,764,595	18,280,050	11,976,530
Decrease (increase) in net assets for the quarter		<u>(1,143,999)</u>	<u>1,484,545</u>	<u>4,066,270</u>
Net assets attributable to holders of redeemable participating shares	\$	<u><u>47,920,597</u></u>	<u><u>50,272,108</u></u>	<u><u>45,554,041</u></u>

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

	<u>30-Sep-18</u>	<u>30-Jun-18</u>	<u>30-Sep-17</u>
Cash flows from operating activities			
Dividend received	\$ 210,997	\$ 213,635	\$ 44,684
Operating expenses paid	(256,814)	(259,841)	(226,739)
Purchase of financial assets at fair value through profit and loss	(6,581,477)	(9,685,696)	(3,907,381)
Proceeds from sale of financial assets at fair value through profit and loss	<u>9,003,012</u>	<u>10,194,431</u>	<u>5,138,076</u>
Net cash provided by operating activities	<u>2,375,718</u>	<u>462,529</u>	<u>1,048,640</u>
Cash flows from financing activities			
Proceeds from subscriptions of redeemable participating shares	1,485,282	947,221	977,836
Payments for redemptions of redeemable participating shares	<u>(2,715,496)</u>	<u>(2,982,750)</u>	<u>(1,759,456)</u>
Net cash used in financing activities	<u>(1,230,214)</u>	<u>(2,035,529)</u>	<u>(781,620)</u>
Net change in cash and cash equivalents	1,145,504	(1,573,000)	267,020
Cash and cash equivalents at beginning of period	<u>1,477,929</u>	<u>3,050,929</u>	<u>1,117,195</u>
Cash and cash equivalents at end of period	<u>\$ 2,623,433</u>	<u>\$ 1,477,929</u>	<u>\$ 1,384,215</u>
Supplementary information on cash flows from operating activities			
Tax withheld	<u>\$ 20,942</u>	<u>\$ 33,381</u>	<u>21,882</u>

SCOTIABANK GLOBAL GROWTH FUND
UNAUDITED NOTES TO FINANCIAL STATEMENTS
QUARTER ENDED SEPTEMBER 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.