

SCOTIABANK TRINIDAD & TOBAGO GROWTH FUND INC.

UNAUDITED FINANCIAL STATEMENTS

QUARTER ENDED MARCH 31, 2019

SCOTIABANK TRINIDAD & TOBAGO GROWTH FUND INC.

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QUARTER ENDED MARCH 31, 2019

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SCOTIABANK TRINIDAD & TOBAGO GROWTH FUND INC.

UNAUDITED STATEMENT OF FINANCIAL POSITION

AS OF MARCH 31, 2019

(expressed in Trinidad and Tobago dollars)

	<u>31-Mar-19</u>	<u>31-Dec-18</u>	<u>31-Mar-18</u>
ASSETS			
Cash and cash equivalents	12,647,611	2,855,145	26,070,769
Financial assets at fair value through profit or loss (Cost: TT\$112,573,340 (December 2018: TT\$115,156,913; March 2018: TT\$93,126,381))	122,988,900	120,920,563	96,796,784
Interest receivable	273,028	362,644	252,547
Receivable from Manager	144,726	218,116	121,370
Dividends receivable	72,267	474,253	856,279
Subscriptions receivable	50,000	100,000	1,556,000
Total assets	<u>136,176,532</u>	<u>124,930,721</u>	<u>125,653,749</u>
LIABILITIES			
Accrued expenses	361,786	354,228	147,641
Management fees	217,972	208,409	205,362
Tax withholding liability	40,954	33,361	32,126
Redemptions payable	4,100	835,873	229,035
Payable for investments purchased	-	-	2,852,736
Liabilities (excluding net assets attributable to holders of redeemable investment shares)	<u>624,812</u>	<u>1,431,871</u>	<u>3,466,900</u>
Net assets attributable to holders of redeemable investment shares	<u>135,551,720</u>	<u>123,498,850</u>	<u>122,186,849</u>
Net asset value per redeemable investment shares			
Class AT TT\$133,384,934/12,134,979 shares (December 2018: TT\$121,607,559/11,502,395 shares; March 2018: TT\$122,173,601/11,722,815 shares)	<u>10.99</u>	<u>10.57</u>	<u>10.42</u>
Class NT TT\$6,790/625 shares (December 2018: TT\$6,538/625 shares; March 2018: TT\$6,467/625 shares)	<u>10.86</u>	<u>10.45</u>	<u>10.34</u>
Class IT TT\$2,159,996/185,228 shares (December 2018: TT\$1,884,753/168,870 shares; March 2018: TT\$6,780/625 shares)	<u>11.66</u>	<u>11.16</u>	<u>10.84</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 10, 2019

SCOTIABANK TRINIDAD & TOBAGO GROWTH FUND INC.

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME (LOSS)

QUARTER ENDED MARCH 31, 2019

(expressed in Trinidad and Tobago dollars)

	<u>31-Mar-19</u>	<u>31-Dec-18</u>	<u>31-Mar-18</u>
Income			
Interest income	405,481	435,519	398,799
Dividend income	844,739	523,110	795,494
Net realized gain on financial assets fair value through profit or loss and foreign currencies	379,510	5,060	18,145
Net change in unrealized appreciation (depreciation) on financial assets at fair value through profit or loss and foreign currencies	<u>4,652,525</u>	<u>515,370</u>	<u>(1,366,287)</u>
Total net income (loss)	<u>6,282,255</u>	<u>1,479,059</u>	<u>(153,849)</u>
Expenses			
Management fees	619,606	606,793	591,913
Custodian and administration fees	252,340	249,223	206,227
Other expenses	72,613	72,825	83,450
Professional fees	<u>57,668</u>	<u>84,260</u>	<u>49,173</u>
Total operating expenses	<u>1,002,227</u>	<u>1,013,101</u>	<u>930,763</u>
Less: expenses reimbursed	<u>(144,751)</u>	<u>(217,720)</u>	<u>(105,653)</u>
Operating profit	<u>5,424,779</u>	<u>683,678</u>	<u>(978,959)</u>
Withholding taxes	<u>(471,420)</u>	<u>(74,752)</u>	<u>(35,690)</u>
Increase (decrease) in net assets from operations attributable to holders of redeemable investment shares	<u>4,953,359</u>	<u>608,926</u>	<u>(1,014,649)</u>

SCOTIABANK TRINIDAD & TOBAGO GROWTH FUND INC.

UNAUDITED STATEMENT OF CHANGES IN NET ASSETS

QUARTER ENDED MARCH 31, 2019

(expressed in Trinidad and Tobago dollars)

Shareholders' Equity	<u>31-Mar-19</u>	<u>31-Dec-18</u>	<u>31-Mar-18</u>
Share Premium	125,436,318	118,336,807	118,804,872
Retained Earnings	5,162,043	4,553,117	4,396,626
Increase (decrease) in net assets for the quarter	<u>4,953,359</u>	<u>608,926</u>	<u>(1,014,649)</u>
Net assets attributable to holders of redeemable participating shares	<u><u>135,551,720</u></u>	<u><u>123,498,850</u></u>	<u><u>122,186,849</u></u>

SCOTIABANK TRINIDAD & TOBAGO GROWTH FUND INC.

UNAUDITED STATEMENT OF CASH FLOWS

QUARTER ENDED MARCH 31, 2019

(expressed in Trinidad and Tobago dollars)

	<u>31-Mar-19</u>	<u>31-Dec-18</u>	<u>31-Mar-18</u>
Cash flows from operating activities			
Interest received	456,047	376,324	575,872
Dividend received	821,948	432,787	356,947
Operating expenses paid	(985,106)	(1,019,411)	(1,114,520)
Reimbursements received from manager	218,141	458,639	(270,047)
Purchase of financial assets at fair value through profit or loss	(7,385,847)	(17,922,731)	(20,456,669)
Proceeds from sale and maturity of financial assets at fair value through profit or loss	10,348,635	13,963,516	15,582,141
Net change in unrealized appreciation on foreign currencies	911	-	-
	<u>3,474,729</u>	<u>(3,710,876)</u>	<u>(5,326,276)</u>
Net cash provided by (used in) operating activities			
	<u>3,474,729</u>	<u>(3,710,876)</u>	<u>(5,326,276)</u>
Cash flows from financing activities			
Proceeds from subscriptions of redeemable investment shares	9,081,075	7,188,081	17,691,587
Payments for redemption of redeemable investment shares	(2,763,338)	(3,243,858)	(2,998,469)
	<u>6,317,737</u>	<u>3,944,223</u>	<u>14,693,118</u>
Net cash provided by financing activities			
	<u>6,317,737</u>	<u>3,944,223</u>	<u>14,693,118</u>
Net change in cash and cash equivalents	9,792,466	233,347	9,366,842
Cash and cash equivalents at beginning of period	<u>2,855,145</u>	<u>2,621,798</u>	<u>16,703,927</u>
Cash and cash equivalents at end of period	<u>12,647,611</u>	<u>2,855,145</u>	<u>26,070,769</u>
Supplemental cash flow disclosures			
Tax withheld	51,654	209,300	35,690
Non-cash - reinvested distributions	-	-	3,071,504

SCOTIABANK TRINIDAD & TOBAGO GROWTH FUND INC.

UNAUDITED NOTES TO FINANCIAL STATEMENTS

QUARTER ENDED MARCH 31, 2019

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.