

SCOTIABANK TRINIDAD & TOBAGO GROWTH FUND INC.

UNAUDITED FINANCIAL STATEMENTS

QUARTER ENDED SEPTEMBER 30, 2018

SCOTIABANK TRINIDAD & TOBAGO GROWTH FUND INC.

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QUARTER ENDED SEPTEMBER 30, 2018

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SCOTIABANK TRINIDAD & TOBAGO GROWTH FUND INC.

UNAUDITED STATEMENT OF FINANCIAL POSITION

AS OF SEPTEMBER 30, 2018

(expressed in Trinidad and Tobago dollars)

	<u>30-Sep-18</u>	<u>30-Jun-18</u>	<u>30-Sep-17</u>
ASSETS			
Cash and cash equivalents	2,621,798	11,901,105	17,438,332
Financial assets at fair value through profit or loss (Cost: TT\$111,544,463 (June 2018: TT\$108,475,510; September 2017: TT\$86,098,950))	116,787,308	113,187,152	89,897,985
Receivable from Manager	837,847	700,836	434,578
Interest receivable	381,862	345,511	301,853
Dividends receivable	195	71,199	270,659
Subscriptions receivable	-	-	16,500
Total assets	<u>120,629,010</u>	<u>126,205,803</u>	<u>108,359,907</u>
LIABILITIES			
Payable for investments purchased	378,488	1,744,855	9,010,973
Accrued expenses	371,330	260,837	228,241
Management fees	197,618	202,739	161,806
Redemptions payable	47,737	75,000	19,000
Liabilities (excluding net assets attributable to holders of redeemable investment shares)	<u>995,173</u>	<u>2,283,431</u>	<u>9,420,020</u>
Governance shares	-	-	-
Net assets attributable to holders of redeemable investment shares	<u>119,633,837</u>	<u>123,922,372</u>	<u>98,939,887</u>
Net asset value per redeemable investment shares			
Class AT TT\$119,620,405/11,367,322 shares (June 2018: TT\$123,909,023/11,823,401 shares; September 2017: TT\$98,926,725/9,526,859 shares)	<u>10.52</u>	<u>10.48</u>	<u>10.38</u>
Class NT TT\$6,516/625 shares (June 2018: TT\$6,496/625 shares; September 2017: TT\$6,466/625 shares)	<u>10.42</u>	<u>10.39</u>	<u>10.34</u>
Class IT TT\$6,916/625 shares (June 2018: TT\$6,853/625 shares; September 2017: TT\$6,696/625 shares)	<u>11.06</u>	<u>10.96</u>	<u>10.71</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 :

November 5, 2018

SCOTIABANK TRINIDAD & TOBAGO GROWTH FUND INC.

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME (LOSS)

QUARTER ENDED SEPTEMBER 30, 2018

(expressed in Trinidad and Tobago dollars)

	<u>30-Sep-18</u>	<u>30-Jun-18</u>	<u>30-Sep-17</u>
Income			
Interest income	502,220	396,418	95,853
Dividend income	406,347	431,540	597,555
Net realized loss on financial assets fair value through profit or loss and foreign currencies	(7,610)	(310,579)	(430)
Net change in unrealized appreciation on financial assets at fair value through profit or loss and foreign currencies	<u>531,612</u>	<u>1,041,293</u>	<u>238,288</u>
Total net income	<u>1,432,569</u>	<u>1,558,672</u>	<u>931,266</u>
Expenses			
Management fees	612,791	606,737	481,229
Custodian and administration fees	288,058	310,550	171,715
Other expenses	71,509	66,685	74,186
Professional fees	<u>50,304</u>	<u>49,634</u>	<u>36,050</u>
Total operating expenses	<u>1,022,662</u>	<u>1,033,606</u>	<u>763,180</u>
Less: expenses reimbursed	<u>(137,909)</u>	<u>(197,115)</u>	<u>(109,795)</u>
Operating profit	<u>547,816</u>	<u>722,181</u>	<u>277,881</u>
Withholding taxes	<u>(43,681)</u>	<u>(55,176)</u>	<u>(108,584)</u>
Increase in net assets from operations attributable to holders of redeemable investment shares	<u><u>504,135</u></u>	<u><u>667,005</u></u>	<u><u>169,297</u></u>

SCOTIABANK TRINIDAD & TOBAGO GROWTH FUND INC.

UNAUDITED STATEMENT OF CHANGES IN NET ASSETS

QUARTER ENDED SEPTEMBER 30, 2018

(expressed in Trinidad and Tobago dollars)

Shareholders' Equity	<u>30-Sep-18</u>	<u>30-Jun-18</u>	<u>30-Sep-17</u>
Share Premium	115,080,720	119,873,390	95,737,493
Retained Earnings	4,048,982	3,381,977	3,033,097
Increase in net assets for the quarter	<u>504,135</u>	<u>667,005</u>	<u>169,297</u>
Net assets attributable to holders of redeemable participating shares	<u>119,633,837</u>	<u>123,922,372</u>	<u>98,939,887</u>

SCOTIABANK TRINIDAD & TOBAGO GROWTH FUND INC.

UNAUDITED STATEMENT OF CASH FLOWS

QUARTER ENDED SEPTEMBER 30, 2018

(expressed in Trinidad and Tobago dollars)

	<u>30-Sep-18</u>	<u>30-Jun-18</u>	<u>30-Sep-17</u>
Cash flows from operating activities			
Interest received	379,603	233,160	89,495
Dividend received	490,104	861,815	383,372
Operating expenses paid	(917,290)	(923,033)	(715,721)
Reimbursements received from manager	898	(59,672)	99,763
Purchase of financial assets at fair value through profit or loss	(9,728,190)	(47,174,374)	(16,328,184)
Proceeds from sale and maturity of financial assets at fair value through profit or loss	5,315,501	30,421,957	5,116,477
Net cash used in operating activities	<u>(4,459,374)</u>	<u>(16,640,147)</u>	<u>(11,354,798)</u>
Cash flows from financing activities			
Proceeds from subscriptions of redeemable investment shares	3,945,485	6,798,752	11,215,341
Payments for redemption of redeemable investment shares	<u>(8,765,418)</u>	<u>(4,328,269)</u>	<u>(1,513,140)</u>
Net cash (used in) provided by financing activities	<u>(4,819,933)</u>	<u>2,470,483</u>	<u>9,702,201</u>
Net change in cash and cash equivalents	<u>(9,279,307)</u>	<u>(14,169,664)</u>	<u>(1,652,597)</u>
Cash and cash equivalents at beginning of period	<u>11,901,105</u>	<u>26,070,769</u>	<u>19,090,929</u>
Cash and cash equivalents at end of period	<u>2,621,798</u>	<u>11,901,105</u>	<u>17,438,332</u>

SCOTIABANK TRINIDAD & TOBAGO GROWTH FUND INC.

UNAUDITED NOTES TO FINANCIAL STATEMENTS

QUARTER ENDED SEPTEMBER 30, 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 Income (Loss) using the effective yield method and includes discount accreted and premium amortized over the remaining period to maturity of individual assets.