


**SCOTIA US EQUITY FUND**  
**UNAUDITED FINANCIAL STATEMENTS**  
**PERIOD ENDED DECEMBER 31, 2023**

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**PERIOD ENDED DECEMBER 31, 2023**

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**SCOTIA US EQUITY FUND**  
**UNAUDITED STATEMENT OF FINANCIAL POSITION**  
**(expressed in United States dollars)**

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 229,787	\$ 285,357
Financial assets at fair value through profit or loss (Cost: \$49,389,677 (December 2022: \$52,084,278))	60,105,374	55,739,488
Subscriptions receivable	12,016	5,596
Dividends receivable	5,911	-
Receivable from Manager	<u>2,561</u>	<u>7</u>
Total assets	<u>60,355,649</u>	<u>56,030,448</u>
<b>LIABILITIES</b>		
Management fee payable	63,251	59,932
Accrued expenses	60,581	55,241
Tax withholding liability	1,773	-
Redemptions payable	<u>-</u>	<u>21,476</u>
Liabilities (excluding net assets attributable to holders of redeemable participating shares)	<u>125,605</u>	<u>136,649</u>
Management shares	<u>1,000</u>	<u>1,000</u>
<b>Net assets attributable to holders of redeemable participating shares</b>	<u>\$ 60,229,044</u>	<u>\$ 55,892,799</u>
Net asset value per redeemable participating share		
Class A \$46,891,407/2,097,699 shares (December 2022: \$42,972,167/2,186,252 shares)	<u>\$ 22.35</u>	<u>\$ 19.66</u>
Class NU \$526,257/23,931 shares (December 2022: \$464,850/23,931 shares)	<u>\$ 21.99</u>	<u>\$ 19.42</u>
Class IU \$12,809,007/483,238 shares (December 2022: \$12,454,910/542,906 shares)	<u>\$ 26.51</u>	<u>\$ 22.94</u>
Class AC CDN3,133/105 shares (December 2022: CDN000/000 shares)	CDN <u>29.84</u>	CDN <u>-</u>
Class IJ JMC000/000 shares (December 2022: JMC132,354/558 shares)	JMC <u>-</u>	JMC <u>237.19</u>



Faried Sulliman

uity Fund's Board of Directors by:



Sarah Hobbs  
Director

Date : 7 February 2024

**SCOTIA US EQUITY FUND**

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

**(expressed in United States dollars)**

	<u>For the three month periods ended</u>		<u>Year ended</u>	
	<u>December 31, 2023</u>	<u>December 31, 2022</u>	<u>December 31, 2023</u>	<u>December 31, 2022</u>
<b>Income</b>				
Dividend income	\$ 282,725	\$ 307,469	\$ 1,052,196	\$ 1,103,936
Other Income	-	(256)	-	1,041
Net realized gain on financial assets at fair value through profit or loss and foreign currencies	145,892	7,354	699,532	137,963
Net change in unrealized appreciation (depreciation) on financial assets at fair value through profit or loss and foreign currencies	5,480,702	5,505,770	7,060,527	(9,427,610)
Total net income (loss)	5,909,319	5,820,337	8,812,255	(8,184,670)
<b>Expenses</b>				
Management fees	180,855	173,795	710,558	731,243
Custodian and administration fees	20,750	14,568	75,319	73,734
Other expenses	18,415	17,892	71,695	82,291
Professional fees	16,922	6,719	37,196	17,448
Total operating expenses	236,942	212,974	894,768	904,716
Less: expenses reimbursed	(2,561)	-	(2,561)	(1,088)
Net operating expenses	234,381	212,974	892,207	903,628
<b>Operating gain (loss)</b>	5,674,938	5,607,363	7,920,048	(9,088,298)
Withholding taxes on dividend income	(84,818)	(92,241)	(315,659)	(331,181)
<b>Increase (decrease) in net assets from operations attributable to holders of redeemable participating shares</b>	\$ 5,590,120	\$ 5,515,122	\$ 7,604,389	\$ (9,419,479)

**SCOTIA US EQUITY FUND**  
**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS**  
**(expressed in United States dollars)**

	<b>Year ended</b>	
	<b><u>December 31, 2023</u></b>	<b><u>December 31, 2022</u></b>
<b>Shareholders' Equity</b>		
Share Capital	\$ 16,039	\$ 17,526
Share Premium	25,567,841	28,834,498
Retained Earnings	27,040,775	36,460,254
Increase (decrease) in net assets for the period	<u>7,604,389</u>	<u>(9,419,479)</u>
Net assets attributable to holders of redeemable participating shares	<u>\$ 60,229,044</u>	<u>\$ 55,892,799</u>

**SCOTIA US EQUITY FUND**  
**UNAUDITED STATEMENT OF CASH FLOWS**  
**(expressed in United States dollars)**

	<b>Year ended</b>	
	<b>December 31, 2023</b>	<b>December 31, 2022</b>
<b>Cash flows from operating activities</b>		
Dividend received	\$ 732,399	\$ 772,755
Other income received	-	1,041
Operating expenses paid	(886,109)	(895,963)
Reimbursements received from Manager	7	1,081
Purchase of financial assets at fair value through profit or loss	(1,334,676)	(6,179,843)
Proceeds from sale of financial assets at fair value through profit or loss	4,728,849	3,927,629
Net cash provided by (used in) operating activities	<u>3,240,470</u>	<u>(2,373,300)</u>
<b>Cash flows from financing activities</b>		
Proceeds from subscriptions of redeemable participating shares	3,901,591	8,934,668
Payments for redemptions of redeemable participating shares	(7,197,631)	(7,297,450)
Net cash (used in) provided by financing activities	<u>(3,296,040)</u>	<u>1,637,218</u>
<b>Net change in cash and cash equivalents</b>	(55,570)	(736,082)
<b>Cash and cash equivalents at beginning of period</b>	<u>285,357</u>	<u>1,021,439</u>
<b>Cash and cash equivalents at end of period</b>	<u>\$ 229,787</u>	<u>\$ 285,357</u>
<b>Supplemental cash flow disclosures</b>		
Tax withheld	<u>\$ 313,886</u>	<u>\$ 331,181</u>

**SCOTIA US EQUITY FUND**

**UNAUDITED NOTES TO FINANCIAL STATEMENTS**

**PERIOD ENDED DECEMBER 31, 2023**

**1. General**

Scotia US Equity Fund (the "Company") was incorporated in the Cayman Islands on October 27, 1999 and registered under the Mutual Fund Law (revised) 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 18 Forum Lane, 2<sup>nd</sup> Floor, Camana Bay, Grand Cayman, P.O. Box 501, 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 period ended December 31, 2023, the current rate of exchange is:

<u>Share Class</u>	<u>Currency</u>	<u>Functional Currency</u>	<u>Exchange Rate</u>
CDN		USD	1.320
JMC		USD	154.410

**FORM 11**

**FINANCIAL STATEMENT CERTIFICATION**

**Pursuant to Sections 65(1) and 66(1) of the Securities Act, 2012 and By-law 3 of the Securities (General) By-Laws, 2015**

I/We, Farried Sulliman, Sarah Hobbs  
*(identify the certifying officers, the Registrant or Self-Regulatory Organization, and their positions at the Registrant or Self-Regulatory Organization),* certify that:

I/We have reviewed the Interim Comparative *(state whether Interim or Annual Audited Comparative)* financial statements, to which this certificate relates, of Scotia US Equity Fund *(insert name of Registrant or Self-Regulatory Organization)* for the period ending December 31, 2023 *(state the period to which the financial statements relate).*

Based on my/our knowledge, the Interim Comparative *(state whether Interim or Annual Audited Comparative)* financial statements do not contain any untrue statement of a material fact or omit a material fact required to be stated or that is necessary to make the financial statement not misleading in light of the circumstances under which it was made, with respect to the period covered by the Interim Comparative *(state whether Interim or Annual Audited Comparative)* financial statements.

Based on my/our knowledge, the Interim Comparative *(state whether Interim or Annual Audited Comparative)* financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant or Self-Regulatory Organization as of the date for the periods presented in the Interim Comparative *(state whether Interim or Annual Audited Comparative)* financial statements.

Date: Feb 08, 2023



Farried Sulliman  
 \_\_\_\_\_  
**Print Name**

Sarah Hobbs  
 \_\_\_\_\_  
**Print Name**

\_\_\_\_\_  
**Print Name**





\_\_\_\_\_  
**Signature**

\_\_\_\_\_  
**Signature**

\_\_\_\_\_  
**Signature**

Director  
 \_\_\_\_\_  
**Position**

Director  
 \_\_\_\_\_  
**Position**

\_\_\_\_\_  
**Position**

Feb 08, 2023  
 \_\_\_\_\_  
**Date**

Feb 08, 2023  
 \_\_\_\_\_  
**Date**

\_\_\_\_\_  
**Date**



**End of Form**

**FOR OFFICIAL USE ONLY**

Tool	ID Information
Registrant's Number	
Director's Number	
Document / Record Number	
Record's Management Date Received (dd/mm/yyyy)	

Approved By : \_\_\_\_\_ Date (DD/MM/YYYY) \_\_\_\_\_

