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

INDEX TO UNAUDITED FINANCIAL STATEMENTS

PERIOD ENDED DECEMBER 31, 2023

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UNAUDITED STATEMENT OF FINANCIAL POSITION

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Financial assetts at fair value through profit or loss:	ASSETS Cook and each equivalents	Φ.	24 420	¢	764 404
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Pace-parable from Manager 9,197 7,761 130,073			-		, ,
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Total assets 37,540,825 34,793,470	•		9,197		
LABBLITIES Financial liabilities at fair value through profit or loss: 456,783 100,994 Derivatives 62,997 60,751 Accrued expenses 62,297 60,751 Management fee payable 22,784 25,740 Tax withholding liability 20,895 80 Redemptions payable 20,895 80 Liabilities (excluding net assets attributable to holders of redeemable participating shares) 631,532 247,745 Net assets attributable to holders of redeemable participating shares \$ 36,908,525 \$ 34,544,957 Net assets value per redeemable participating shares \$ 36,908,525 \$ 34,544,957 Net asset value per redeemable participating shares \$ 36,908,525 \$ 34,544,957 Class NU \$ 3,609,5297,849,298 shares (December 2022: \$26,786,658/8,151,936 shares) \$ 3,68 \$ 3,29 Class NU \$ 3,509,457,549,298 shares (December 2022: \$692,239,/212,722 shares) \$ 3,68 \$ 3,29 Class NU \$ 3,509,457,549,298 shares (December 2022: \$1,188/357 shares) \$ 0,000,459,553,500 \$ 0,000,553,500 \$ 0,000,553,500 \$ 0,000,553,500 \$ 0,000,553,500 \$ 0,000,553,500	Subscriptions receivable	-	926	-	130,073
Financial liabilities at fair value through profit or loss: Derivatives 456,783 100,99 Accrued expenses 62,997 60,751 Management fee payable 62,273 60,180 Tax withholding liability 20,695 80 Redemptions payable 20,695 80 Liabilities (excluding net assets attributable to holders of redeemable participating shares) 631,532 247,745 Management shares 768 768 768 Net assets attributable to holders of redeemable participating shares \$36,908,525 \$34,544,957 Net asset value per redeemable participating share Class NU \$36,800,5207,849,298 shares (December 2022: \$26,786,659/8,151,936 shares) \$3.68 \$3.29 Class NU \$752,014/207,413 shares (December 2022: \$26,786,659/8,151,936 shares) \$3.81 \$3.33 Class IU \$1,360/357 shares (December 2022: \$299,2239/212,722 shares) \$3.81 \$3.83 \$3.33 Class NC CDN \$5.53 CDN \$5.53 CDN \$5.50 5.50 5.50 Class NC CDN \$41,047,1233,693 shares (December 2022: CDN1,062,251/233,693 shares) CDN \$4.94	Total assets	-	37,540,825		34,793,470
Financial liabilities at fair value through profit or loss: Derivatives 456,783 100,99 Accrued expenses 62,997 60,751 Management fee payable 62,273 60,180 Tax withholding liability 20,695 80 Redemptions payable 20,695 80 Liabilities (excluding net assets attributable to holders of redeemable participating shares) 631,532 247,745 Management shares 768 768 768 Net assets attributable to holders of redeemable participating shares \$36,908,525 \$34,544,957 Net asset value per redeemable participating share Class NU \$36,800,5207,849,298 shares (December 2022: \$26,786,659/8,151,936 shares) \$3.68 \$3.29 Class NU \$752,014/207,413 shares (December 2022: \$26,786,659/8,151,936 shares) \$3.81 \$3.33 Class IU \$1,360/357 shares (December 2022: \$299,2239/212,722 shares) \$3.81 \$3.83 \$3.33 Class NC CDN \$5.53 CDN \$5.53 CDN \$5.50 5.50 5.50 Class NC CDN \$41,047,1233,693 shares (December 2022: CDN1,062,251/233,693 shares) CDN \$4.94	LIARILITIES				
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Liabilities (excluding net assets attributable to holders of redeemable participating shares) 631,532 247,745 Management shares 768 768 Net assets attributable to holders of redeemable participating shares \$ 36,908,525 \$ 34,544,957 Net asset value per redeemable participating share Class V \$ 36,908,525 \$ 34,544,957 Class NU \$ 3,68 \$ 3,29 \$ 3,29 Class NU \$ 3,68 \$ 3,25 \$ 3,25 Class IU \$ 3,381 \$ 3,33 \$ 3,33 S1,360/357 shares (December 2022: \$692,239/212,722 shares) \$ 3,381 \$ 3,33 \$ 3,33 Class RC CDN 5,33 CDN 5,07 5,07 CDNA, \$41,1233,693 shares (December 2022: CDN1,062,251/233,693 shares) CDN 5,53 CDN 4,54 CDN 4,55	Tax withholding liability		28,784		25,740
redeemable participating shares 631,532 247,745 Management shares 768 768 Net assets attributable to holders of redeemable participating shares \$36,908,525 \$34,544,957 Net asset value per redeemable participating share \$36,908,525 \$34,544,957 Class A \$36,808,5207,849,298 shares (December 2022; \$26,786,658/8,151,936 shares) \$3.68 \$3.29 Class NU \$752,014/207,413 shares (December 2022; \$692,239/212,722 shares) \$3.63 \$3.33 Class IU \$1,360/357 shares (December 2022; \$692,239/212,722 shares) \$3.81 \$3.33 Class AC CDN, \$5.33 CDN \$5.07 CDN8,451,045/1,527,225 shares (December 2022; CDN8,498,993/1,677,968 shares) CDN \$5.53 CDN \$5.07 Class NC CDN \$4.94 CDN \$4.55 Approved for issuance on behalf of Scotia Canadian Equity Fund's Board of Directors by: Farried Sulliman February 7, 2024 Farried Sulliman Director Date: February 7, 2024 February 7, 2024	Redemptions payable		20,695		80
Management shares 768 768 Net assets attributable to holders of redeemable participating shares \$ 36,908,525 \$ 34,544,957 Net asset value per redeemable participating share Class NU \$ 3.68 \$ 3.29 Class NU \$ 3.68 \$ 3.68 \$ 3.29 Class NU \$ 3.63 \$ 3.63 \$ 3.25 Class IU \$ 3.60/375 shares (December 2022: \$692,239//212,722 shares) \$ 3.81 \$ 3.33 Class AC CDN 5.53 CDN 5.07 Class AC CDN8,491,045/1,527,225 shares (December 2022: CDN8,498,993/1,677,968 shares) CDN 5.53 CDN 5.07 Class NC CDN1,154,741/233,693 shares (December 2022: CDN1,062,251/233,693 shares) CDN 4.94 CDN 4.55 Approved for issuance on behalf of Scotia Canadian Equity Fund's Board of Directors by: Farried Sulliman Farried Sulliman February 7, 2024 Sarah Hobbs February 7, 2024	Liabilities (excluding net assets attributable to holders of	_		_	
Net assets attributable to holders of redeemable participating shares \$ 36,908,525 \$ 34,544,957 Net asset value per redeemable participating share Class A \$28,850,520/7,849,298 shares (December 2022: \$26,786,658/8,151,936 shares) \$ 3.68 \$ 3.29 Class NU \$752,014/207,413 shares (December 2022: \$692,239/212,722 shares) \$ 3.63 \$ 3.25 Class IU \$1,360/357 shares (December 2022: \$1,188/357 shares) \$ 3.81 \$ 3.33 Class AC CDN8,451,045/1,527,225 shares (December 2022: CDN8,498,993/1,677,968 shares) CDN 5.53 CDN 5.53 CDN 5.07 Class NC CDN1,154,741/233,693 shares (December 2022: CDN1,062,251/233,693 shares) CDN 4.94 CDN 4.94 CDN 4.94 CDN 4.55 Approved for issuance on behalf of Scotia Canadian Equity Fund's Board of Directors by: Farried Sulliman Farried Sulliman Director Date: February 7, 2024	redeemable participating shares)	_	631,532	-	247,745
Net asset value per redeemable participating share Class A \$28,880,520/7,849,298 shares (December 2022: \$26,786,658/8,151,936 shares) \$ \$3.68 \$3.29 Class NU \$752,014/207,413 shares (December 2022: \$692,239,/212,722 shares) \$ \$3.63 \$3.25 Class IU \$1,360/357 shares (December 2022: \$1,188/357 shares) \$ \$3.81 \$3.33 Class AC CDN8,451,045/1,527,225 shares (December 2022: CDN8,498,993/1,677,968 shares) Class NC CDN1,154,741/233,693 shares (December 2022: CDN1,062,251/233,693 shares) Approved for issuance on behalf of Scotia Canadian Equity Fund's Board of Directors by: Farried Sulliman Director Sarah Hobbs Date: February 7, 2024	Management shares		768		768
Net asset value per redeemable participating share Class A \$28,880,520/7,849,298 shares (December 2022: \$26,786,658/8,151,936 shares) \$ \$3.68 \$3.29 Class NU \$752,014/207,413 shares (December 2022: \$692,239,/212,722 shares) \$ \$3.63 \$3.25 Class IU \$1,360/357 shares (December 2022: \$1,188/357 shares) \$ \$3.81 \$3.33 Class AC CDN8,451,045/1,527,225 shares (December 2022: CDN8,498,993/1,677,968 shares) Class NC CDN1,154,741/233,693 shares (December 2022: CDN1,062,251/233,693 shares) Approved for issuance on behalf of Scotia Canadian Equity Fund's Board of Directors by: Farried Sulliman Director Sarah Hobbs Date: February 7, 2024	·	-		-	
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\$28,880,520/7,849,298 shares (December 2022: \$26,786,658/8,151,936 shares) \$ 3.68 \$ 3.29 Class NU \$752,014/207,413 shares (December 2022: \$692,239,/212,722 shares) \$ 3.63 \$ 3.25 Class IU \$1,360/357 shares (December 2022: \$1,188/357 shares) \$ 3.81 \$ 3.33 Class AC CDN8,451,045/1,527,225 shares (December 2022: CDN8,498,993/1,677,968 shares) CDN 5.53 CDN 5.07 Class NC CDN1,154,741/233,693 shares (December 2022: CDN1,062,251/233,693 shares) CDN 4.94 CDN 4.55 CDN					
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Class IU \$1,360/357 shares (December 2022: \$1,188/357 shares) \$ 3.81 \$ 3.33 Class AC CDN8,451,045/1,527,225 shares (December 2022: CDN8,498,993/1,677,968 shares) CDN 5.53 CDN 5.07 Class NC CDN1,154,741/233,693 shares (December 2022: CDN1,062,251/233,693 shares) CDN 4.94 CDN 4.55 Approved for issuance on behalf of Scotia Canadian Equity Fund's Board of Directors by: Farried Sulliman Director Sarah Hobbs Date: February 7, 2024		•		•	0.05
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CDN8,451,045/1,527,225 shares (December 2022: CDN8,498,993/1,677,968 shares) Class NC CDN		\$	3.81	\$	3.33
CDN8,451,045/1,527,225 shares (December 2022: CDN8,498,993/1,677,968 shares) Class NC CDN	Class AC	=		-	
Approved for issuance on behalf of Scotia Canadian Equity Fund's Board of Directors by: Farried Sulliman Farried Sulliman Director Sarah Hobbs Date: February 7, 2024		CDN_	5.53	CDN	5.07
Approved for issuance on behalf of Scotia Canadian Equity Fund's Board of Directors by: Farried Sulliman Farried Sulliman Director Sarah Hobbs Date: February 7, 2024					
Board of Directors by: Farried Sulliman Farried Sulliman Director Sarah Hobbs Date: February 7, 2024 Sarah Hobbs	CDN1,154,741/233,693 shares (December 2022: CDN1,062,251/233,693 shares)	CDN_	4.94	CDN	4.55
Farried Sulliman Director Sarah Hobbs Date: February 7, 2024 Sarah Hobbs					
Farried Sulliman Director Sarah Hobbs Date: February 7, 2024 Sarah Hobbs	Farried Sulliman				
Sarah Hobbs Date: February 7, 2024 Sarah Hobbs					
Sarah Hobbs	Director				
Sarah Hobbs	Sarah Hobbs	Date:	February 7, 2024		
Director		-		-	
	Director				

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME (LOSS)

	_	For the three month	periods ended	Year ended		
		December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022	
Income						
Dividend income	\$	242,795 \$	221,207 \$	947,358 \$	895,303	
Interest income		(128)	(264)	18	-	
Other income		-	(341)	-	625	
Net realized gain on financial assets at fair value through profit or						
loss and foreign currencies		501,802	1,080,268	1,166,520	1,937,697	
Net change in unrealized appreciation (depreciation) on financial assets						
at fair value through profit or loss and foreign currencies	_	2,337,718	603,378	3,055,242	(5,195,749)	
Total not income (loca)		2 002 407	1 004 249	E 160 120	(2.262.424)	
Total net income (loss)	-	3,082,187	1,904,248	5,169,138	(2,362,124)	
Expenses						
Management fees		178.329	175.017	720,143	726,872	
Custodian and administration fees		22,188	19,036	91,941	96,843	
Other expenses		13,524	18,603	65,673	79,108	
Professional fees	_	13,966	6,709	34,234	17,185	
Total operating expenses		228,007	219,365	911,991	920,008	
Less: expenses reimbursed	_	(9,197)	(7,760)	(28,667)	(30,539)	
Net operating expenses		218,810	211,605	883,324	889,469	
Net operating expenses	-	210,010	211,005	003,324	009,409	
Operating profit (loss)		2,863,377	1,692,643	4,285,814	(3,251,593)	
Withholding taxes on dividend income	_	(61,351)	(54,629)	(234,634)	(222,270)	
Increase (decrease) in net assets from operations attributable						
to holders of redeemable participating shares	•	2,802,026 \$	1,638,014 \$	4,051,180 \$	(3,473,863)	
to holders of redecinable participating strates	Ψ_	2,802,020 \$	1,036,014 \$	4,031,160 \$	(3,473,603)	

UNAUDITED STATEMENT OF CHANGES IN NET ASSETS

	Year ended		
Shareholders' Equity	 December 31, 2023		December 31, 2022
Share Capital	\$ 92,505	\$	97,092
Share Premium	26,548,020		28,231,045
Retained Earnings	6,216,820		9,690,683
Increase (decrease) in net assets for the period	 4,051,180		(3,473,863)
Net assets attributable to holders of redeemable participating shares	\$ 36,908,525	\$	34,544,957

UNAUDITED STATEMENT OF CASH FLOWS

	Year ended			
	Dec	ember 31, 2023	Dec	ember 31, 2022
Cash flows from operating activities				
Dividend received	\$	701,811	\$	648,464
Interest received		18		-
Other income received		-		625
Operating expenses paid		(907,652)		(913,146)
Reimbursements received from Manager		27,231		37,877
Purchase of financial assets at fair value through profit or loss		(7,851,966)		(8,881,726)
Proceeds from sale of financial assets at fair value through profit or loss		8,388,076		5,744,711
Net change in unrealized loss on foreign currencies		(504)		(1,854)
Net change in unrealized depreciation on derivatives		451,083		135,582
Net cash provided by (used in) operating activities		808,097		(3,229,467)
Cash flows from financing activities				
Proceeds from subscriptions of redeemable participating shares		1,045,986		7,780,541
Payments for redemptions of redeemable participating shares		(2,583,836)		(5,472,632)
Net cash (used in) provided by financing activities		(1,537,850)		2,307,909
Net change in cash and cash equivalents		(729,753)		(921,558)
Cash and cash equivalents at beginning of period		764,191		1,685,749
Cash and cash equivalents at end of period	\$	34,438	\$	764,191
Supplemental cash flow disclosures				
Tax withheld	\$	231,590	\$	213,853

UNAUDITED NOTES TO FINANCIAL STATEMENTS

PERIOD ENDED DECEMBER 31, 2023

1. General

Scotia Canadian Equity Fund (the "Company") was incorporated in the Cayman Islands on June 23, 1994 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, 2nd 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 USD Net Asset Value per Share to the CDN equivalent using the then current rate of exchange. For the period ended December 31, 2023, the current rate of exchange is:

Share Class Currency	Functional Currency	Exchange Rate
CDN	USD	1.320