

**SCOTIA US DOLLAR BOND FUND**  
**UNAUDITED FINANCIAL STATEMENTS**  
**PERIOD ENDED MARCH 31, 2024**

**SCOTIA US DOLLAR BOND FUND**  
**INDEX TO UNAUDITED FINANCIAL STATEMENTS**  
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**SCOTIA US DOLLAR BOND FUND**

**UNAUDITED STATEMENT OF FINANCIAL POSITION**

**(expressed in United States dollars)**

	<u>March 31, 2024</u>	<u>December 31, 2023</u>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 31,282	\$ 358,267
Financial assets at fair value through profit or loss (Cost: \$36,439,079 (December 2023: \$37,020,450))	35,128,453	35,561,553
Receivable from Manager	12,555	13,717
Subscriptions receivable	496	496
Total assets	<u>35,172,786</u>	<u>35,934,033</u>
<b>LIABILITIES</b>		
Payable for investments purchased	375,000	-
Accrued expenses	37,932	53,467
Management fee payable	17,982	18,249
Liabilities (excluding net assets attributable to holders of redeemable participating shares)	<u>430,914</u>	<u>71,716</u>
Management shares	<u>1,000</u>	<u>1,000</u>
<b>Net assets attributable to holders of redeemable participating shares</b>	<u>\$ 34,740,872</u>	<u>\$ 35,861,317</u>
Net asset value per redeemable participating share		
Class A \$28,033,380/10,696,350 shares (December 2023: \$28,993,717/11,039,753 shares)	<u>\$ 2.62</u>	<u>\$ 2.63</u>
Class NU \$1,261,198/518,578 shares (December 2023: \$1,266,395/518,986 shares)	<u>\$ 2.43</u>	<u>\$ 2.44</u>
Class IU \$5,446,294/1,843,746 shares (December 2023: \$5,601,205/1,894,718 shares)	<u>\$ 2.95</u>	<u>\$ 2.96</u>

Approved for issuance on behalf of Scotia US Dollar Bond Fund's Board of Directors by:

Farried Sulliman  
Farried Sulliman  
Director

Sarah Hobbs  
Sarah Hobbs  
Director

Date : May 9, 2024

**SCOTIA US DOLLAR BOND FUND**

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

**(expressed in United States dollars)**

	<b>For the three month periods ended</b>	
	<b><u>March 31, 2024</u></b>	<b><u>March 31, 2023</u></b>
<b>Income</b>		
Other income	\$ 402	\$ -
Net realized loss on financial assets at fair value through profit or loss and foreign currencies	(131,371)	(26,833)
Net change in unrealized appreciation on financial assets at fair value through profit or loss	<u>148,271</u>	<u>762,632</u>
Total net income	<u>17,302</u>	<u>735,799</u>
<b>Expenses</b>		
Management fees	52,226	54,171
Custodian and administration fees	16,925	15,030
Other expenses	16,286	19,321
Professional fees	<u>7,853</u>	<u>5,400</u>
Total operating expenses	<u>93,290</u>	<u>93,922</u>
Less: expenses reimbursed	<u>(12,555)</u>	<u>(10,227)</u>
Net operating expenses	<u>80,735</u>	<u>83,695</u>
<b>Operating (loss) profit</b>	<u>(63,433)</u>	<u>652,104</u>
<b>(Decrease) increase in net assets from operations attributable to holders of redeemable participating shares</b>	<u>\$ (63,433)</u>	<u>\$ 652,104</u>

**SCOTIA US DOLLAR BOND FUND**

**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS**

**(expressed in United States dollars)**

	<b>For the three month periods ended</b>	
	<b>March 31, 2024</b>	<b>March 31, 2023</b>
<b>Shareholders' Equity</b>		
Share Capital	\$ 58,470	\$ 68,687
Share Premium	27,453,818	30,124,457
Retained Earnings	7,292,017	5,562,357
(Decrease) increase in net assets for the period	<u>(63,433)</u>	<u>652,104</u>
Net assets attributable to holders of redeemable participating shares	<u>\$ 34,740,872</u>	<u>\$ 36,407,605</u>

**SCOTIA US DOLLAR BOND FUND**

**UNAUDITED STATEMENT OF CASH FLOWS**

**(expressed in United States dollars)**

	<b>For the three month periods ended</b>	
	<b>March 31, 2024</b>	<b>March 31, 2023</b>
<b>Cash flows from operating activities</b>		
Other income received	\$ 402	\$ -
Operating expenses paid	(109,092)	(118,042)
Reimbursements received from manager	13,717	-
Purchase of financial assets at fair value through profit or loss	(1,625,000)	(600,000)
Proceeds from sale and maturity of financial assets at fair value through profit or loss	2,450,000	400,000
	<u>730,027</u>	<u>(318,042)</u>
Net cash provided by (used in) operating activities		
<b>Cash flows from financing activities</b>		
Proceeds from subscriptions of redeemable participating shares	2,706,658	754,829
Payments for redemption of redeemable participating shares	(3,763,670)	(560,916)
	<u>(1,057,012)</u>	<u>193,913</u>
Net cash (used in) provided by financing activities		
<b>Net change in cash and cash equivalents</b>	(326,985)	(124,129)
<b>Cash and cash equivalents at beginning of period</b>	<u>358,267</u>	<u>284,103</u>
<b>Cash and cash equivalents at end of period</b>	<u>\$ 31,282</u>	<u>\$ 159,974</u>

**SCOTIA US DOLLAR BOND FUND**

**UNAUDITED NOTES TO FINANCIAL STATEMENTS**

**PERIOD ENDED MARCH 31, 2024**

**1. General**

Scotia US Dollar Bond Fund (the "Company") was incorporated in the Cayman Islands on December 21, 1992 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 Scotia Centre, 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 Accounting Standards") 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.