

SCOTIA GLOBAL EQUITY FUND
(formerly Scotiabank Global Growth Fund)

UNAUDITED FINANCIAL STATEMENTS

QUARTER ENDED JUNE 30, 2020

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(formerly Scotiabank Global Growth Fund)

INDEX TO UNAUDITED FINANCIAL STATEMENTS

QUARTER ENDED JUNE 30, 2020

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SCOTIA GLOBAL EQUITY FUND
(formerly Scotiabank Global Growth Fund)

UNAUDITED STATEMENT OF FINANCIAL POSITION

AS OF JUNE 30, 2020

(expressed in United States dollars)

	<u>30-Jun-20</u>	<u>31-Mar-20</u>	<u>30-Jun-19</u>
ASSETS			
Cash and cash equivalents	\$ 314,123	\$ 638,303	\$ 625,533
Financial assets at fair value through profit and loss (Cost: \$37,637,916 (March 2020: \$38,513,903; June 2019: \$34,975,011))	34,850,141	31,397,044	37,695,641
Subscriptions receivable	33,128	17,128	38,425
Receivable from Manager	22,958	10,196	19,174
Dividends receivable	10,094	10,069	7,970
Receivable for investments sold	-	-	84,251
	<u>35,230,444</u>	<u>32,072,740</u>	<u>38,470,994</u>
Total assets			
LIABILITIES			
Management fee payable	47,690	44,603	55,421
Accrued expenses	35,831	39,416	21,114
Tax withholding liability	595	630	52
Redemptions payable	-	150	842
Payable for investments purchased	-	-	25,924
	<u>84,116</u>	<u>84,799</u>	<u>103,353</u>
Liabilities (excluding net assets attributable to holders of redeemable participating shares)			
Management shares	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>
Net assets attributable to holders of redeemable participating shares	\$ <u>35,145,328</u>	\$ <u>31,986,941</u>	\$ <u>38,366,641</u>
Net asset value per redeemable participating share			
Class A			
\$31,234,771/10,829,841 shares (March 2020: \$28,554,321/11,242,030 shares; June 2019: \$33,023,102/10,687,901 shares)	<u>\$ 2.88</u>	<u>\$ 2.54</u>	<u>\$ 3.09</u>
Class NU			
\$1,029,546/359,840 shares (March 2020: \$907,809/359,840 shares; June 2019: \$1,318,911/428,147 shares)	<u>\$ 2.86</u>	<u>\$ 2.52</u>	<u>\$ 3.08</u>
Class IU			
\$2,543,870/724,704 shares (March 2020: \$2,231,472/724,704 shares; June 2019: \$3,343,121/904,315 shares)	<u>\$ 3.51</u>	<u>\$ 3.08</u>	<u>\$ 3.70</u>
Class IJ			
JMC47,150,062/294,166 shares (March 2020: JMC39,698,066/294,166 shares; June 2019: JMC88,962,118/564,166 shares)	<u>JMC 160.28</u>	<u>JMC 134.95</u>	<u>JMC 157.69</u>

Approved for issuance on behalf of Scotia Global Equity Fund's Board of Directors by:

Faried Sulliman
Faried Sulliman
Director

Carlos Escamilla
Carlos Escamilla
Director

Date: August 11, 2020

SCOTIA GLOBAL EQUITY FUND
(formerly Scotiabank Global Growth Fund)

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME (LOSS)

QUARTER ENDED JUNE 30, 2020

(expressed in United States dollars)

	<u>30-Jun-20</u>	<u>31-Mar-20</u>	<u>30-Jun-19</u>
Income			
Dividend income	\$ 282,389	\$ 132,730	\$ 240,642
Net realized (loss) gain on financial assets at fair value through profit or loss and foreign currencies	(20,597)	(92,813)	473,821
Net change in unrealized appreciation (depreciation) on financial assets at fair value through profit or loss and foreign currencies	<u>4,329,144</u>	<u>(8,127,436)</u>	<u>(65,466)</u>
Total net income (loss)	<u>4,590,936</u>	<u>(8,087,519)</u>	<u>648,997</u>
Expenses			
Management fees	138,516	150,572	177,192
Custodian and administration fees	20,798	20,731	20,660
Other expenses	16,895	16,952	17,092
Professional fees	<u>6,643</u>	<u>6,889</u>	<u>7,410</u>
Total operating expenses	<u>182,852</u>	<u>195,144</u>	<u>222,354</u>
Less: expenses reimbursed	<u>(12,760)</u>	<u>(10,193)</u>	<u>(10,008)</u>
Net operating expenses	<u>170,092</u>	<u>184,951</u>	<u>212,346</u>
Operating gain (loss)	<u>4,420,844</u>	<u>(8,272,470)</u>	<u>436,651</u>
Withholding taxes	<u>(83,891)</u>	<u>(40,292)</u>	<u>(37,851)</u>
Increase (decrease) in net assets from operations attributable to holders of redeemable participating shares	<u>\$ 4,336,953</u>	<u>\$ (8,312,762)</u>	<u>\$ 398,800</u>

SCOTIA GLOBAL EQUITY FUND
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UNAUDITED STATEMENT OF CHANGES IN NET ASSETS

QUARTER ENDED JUNE 30, 2020

(expressed in United States dollars)

<u>Shareholders' Equity</u>	<u>30-Jun-20</u>	<u>31-Mar-20</u>	<u>30-Jun-19</u>
Share Capital	\$ 98,347	\$ 102,468	\$ 102,106
Share Premium	22,595,329	23,769,774	23,530,459
Retained Earnings	8,114,699	16,427,461	14,335,276
Increase (decrease) in net assets for the quarter	<u>4,336,953</u>	<u>(8,312,762)</u>	<u>398,800</u>
Net assets attributable to holders of redeemable participating shares	<u>\$ 35,145,328</u>	<u>\$ 31,986,941</u>	<u>\$ 38,366,641</u>

SCOTIA GLOBAL EQUITY FUND
(formerly Scotiabank Global Growth Fund)

UNAUDITED STATEMENT OF CASH FLOWS

QUARTER ENDED JUNE 30, 2020

(expressed in United States dollars)

	<u>30-Jun-20</u>	<u>31-Mar-20</u>	<u>30-Jun-19</u>
Cash flows from operating activities			
Dividend received	\$ 198,438	\$ 93,879	\$ 217,875
Operating expenses paid	(183,350)	(241,040)	(241,674)
Reimbursements received from Manager	(2)	10,316	-
Purchase of financial assets at fair value through profit and loss	-	(1,450,672)	(5,395,884)
Proceeds from sale of financial assets at fair value through profit and loss	855,450	538,506	5,672,165
	<u>870,536</u>	<u>(1,049,011)</u>	<u>252,482</u>
Net cash provided by (used in) operating activities			
Cash flows from financing activities			
Proceeds from subscriptions of redeemable participating shares	320,699	2,179,684	385,798
Payments for redemptions of redeemable participating shares	(1,515,415)	(2,114,570)	(2,028,913)
	<u>(1,194,716)</u>	<u>65,114</u>	<u>(1,643,115)</u>
Net cash (used in) provided by financing activities			
Net change in cash and cash equivalents	(324,180)	(983,897)	(1,390,633)
Cash and cash equivalents at beginning of period	<u>638,303</u>	<u>1,622,200</u>	<u>2,016,166</u>
Cash and cash equivalents at end of period	<u>\$ 314,123</u>	<u>\$ 638,303</u>	<u>\$ 625,533</u>
Supplemental cash flow disclosures			
Tax withheld	<u>\$ 83,926</u>	<u>\$ 40,799</u>	<u>\$ 41,267</u>

SCOTIA GLOBAL EQUITY FUND
(formerly Scotiabank Global Growth Fund)

UNAUDITED NOTES TO FINANCIAL STATEMENTS

QUARTER ENDED JUNE 30, 2020

1. General

Scotia Global Equity Fund (formerly Scotiabank Global Growth 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 US dollar Net Asset Value per Share to the JMC equivalent using the then current rate of exchange. For the quarter ended June 30, 2020, the current rate of exchange is:

<u>Share Class Currency</u>	<u>Functional Currency</u>	<u>Exchange Rate</u>
JMC	USD	139.853