

SCOTIA GLOBAL EQUITY FUND
(formerly Scotiabank Global Growth Fund)

UNAUDITED FINANCIAL STATEMENTS
QUARTER ENDED SEPTEMBER 30, 2020

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(formerly Scotiabank Global Growth Fund)

INDEX TO UNAUDITED FINANCIAL STATEMENTS

QUARTER ENDED SEPTEMBER 30, 2020

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SCOTIA GLOBAL EQUITY FUND
(formerly Scotiabank Global Growth Fund)

UNAUDITED STATEMENT OF FINANCIAL POSITION

AS OF SEPTEMBER 30, 2020

(expressed in United States dollars)

	<u>30-Sep-20</u>	<u>30-Jun-20</u>	<u>30-Sep-19</u>
ASSETS			
Cash and cash equivalents	\$ 203,377	\$ 314,123	\$ 941,160
Financial assets at fair value through profit and loss (Cost: \$36,796,597 (June 2020: \$37,637,916; September 2019: \$33,412,409))	36,716,010	34,850,141	34,425,826
Subscriptions receivable	61,296	33,128	3,346
Receivable from Manager	33,070	22,958	30,113
Dividends receivable	7,871	10,094	10,782
Receivable for investments sold	-	-	30,717
Total assets	<u>37,021,624</u>	<u>35,230,444</u>	<u>35,441,944</u>
LIABILITIES			
Management fee payable	49,040	47,690	55,133
Accrued expenses	31,552	35,831	54,700
Tax withholding liability	-	595	837
Liabilities (excluding net assets attributable to holders of redeemable participating shares)	<u>80,592</u>	<u>84,116</u>	<u>110,670</u>
Management shares	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>
Net assets attributable to holders of redeemable participating shares	<u>\$ 36,940,032</u>	<u>\$ 35,145,328</u>	<u>\$ 35,330,274</u>
Net asset value per redeemable participating share			
Class A \$32,794,566/10,711,761 shares (June 2020: \$31,234,771/10,829,841 shares; September 2019: \$30,514,923/10,092,977 shares)	\$ <u>3.06</u>	\$ <u>2.88</u>	\$ <u>3.02</u>
Class NU \$1,074,781/354,324 shares (June 2020: \$1,029,546/359,840 shares; September 2019: \$1,244,040/413,230 shares)	\$ <u>3.03</u>	\$ <u>2.86</u>	\$ <u>3.01</u>
Class IU \$2,711,348/724,704 shares (June 2020: \$2,543,870/724,704 shares; September 2019: \$2,901,293/798,257 shares)	\$ <u>3.74</u>	\$ <u>3.51</u>	\$ <u>3.63</u>
Class IJ JMC50,908,656/294,166 shares (June 2020: JMC47,150,062/294,166 shares; September 2019: JMC90,089,515/564,166 shares)	JMC <u>173.06</u>	JMC <u>160.28</u>	JMC <u>159.69</u>

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

Farried Sulliman
Farried Sulliman
Director

Carlos Escamilla
Carlos Escamilla
Director

Date: November 9, 2020

SCOTIA GLOBAL EQUITY FUND
(formerly Scotiabank Global Growth Fund)

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME (LOSS)

QUARTER ENDED SEPTEMBER 30, 2020

(expressed in United States dollars)

	<u>30-Sep-20</u>	<u>30-Jun-20</u>	<u>30-Sep-19</u>
Income			
Dividend income	\$ 117,190	\$ 282,389	\$ 732,333
Net realized (loss) gain on financial assets at fair value through profit or loss and foreign currencies	(459,400)	(20,597)	446,132
Net change in unrealized appreciation (depreciation) on financial assets at fair value through profit or loss and foreign currencies	<u>2,708,086</u>	<u>4,329,144</u>	<u>(1,707,499)</u>
Total net income (loss)	<u>2,365,876</u>	<u>4,590,936</u>	<u>(529,034)</u>
Expenses			
Management fees	148,826	138,516	170,797
Other expenses	17,279	16,895	28,183
Custodian and administration fees	13,059	20,798	20,886
Professional fees	<u>6,716</u>	<u>6,643</u>	<u>7,491</u>
Total operating expenses	<u>185,880</u>	<u>182,852</u>	<u>227,357</u>
Less: expenses reimbursed	<u>(10,115)</u>	<u>(12,760)</u>	<u>(10,939)</u>
Net operating expenses	<u>175,765</u>	<u>170,092</u>	<u>216,418</u>
Operating gain (loss)	<u>2,190,111</u>	<u>4,420,844</u>	<u>(745,452)</u>
Withholding taxes	<u>(35,339)</u>	<u>(83,891)</u>	<u>(19,186)</u>
Increase (decrease) in net assets from operations attributable to holders of redeemable participating shares	<u>\$ 2,154,772</u>	<u>\$ 4,336,953</u>	<u>\$ (764,638)</u>

SCOTIA GLOBAL EQUITY FUND
(formerly Scotiabank Global Growth Fund)

UNAUDITED STATEMENT OF CHANGES IN NET ASSETS

QUARTER ENDED SEPTEMBER 30, 2020

(expressed in United States dollars)

<u>Shareholders' Equity</u>		<u>30-Sep-20</u>		<u>30-Jun-20</u>		<u>30-Sep-19</u>
Share Capital	\$	97,111	\$	98,347	\$	94,947
Share Premium		22,236,497		22,595,329		21,265,889
Retained Earnings		12,451,652		8,114,699		14,734,076
Increase (decrease) in net assets for the quarter		<u>2,154,772</u>		<u>4,336,953</u>		<u>(764,638)</u>
Net assets attributable to holders of redeemable participating shares	\$	<u><u>36,940,032</u></u>	\$	<u><u>35,145,328</u></u>	\$	<u><u>35,330,274</u></u>

SCOTIA GLOBAL EQUITY FUND
(formerly Scotiabank Global Growth Fund)

UNAUDITED STATEMENT OF CASH FLOWS

QUARTER ENDED SEPTEMBER 30, 2020

(expressed in United States dollars)

	<u>30-Sep-20</u>	<u>30-Jun-20</u>	<u>30-Sep-19</u>
Cash flows from operating activities			
Dividend received	\$ 83,479	\$ 198,438	\$ 711,120
Operating expenses paid	(188,809)	(183,350)	(194,059)
Reimbursements received from Manager	3	(2)	-
Purchase of financial assets at fair value through profit and loss	(1,891,925)	-	(1,388,888)
Proceeds from sale of financial assets at fair value through profit and loss	<u>2,274,742</u>	<u>855,450</u>	<u>3,424,946</u>
Net cash provided by operating activities	<u>277,490</u>	<u>870,536</u>	<u>2,553,119</u>
Cash flows from financing activities			
Proceeds from subscriptions of redeemable participating shares	836,244	320,699	1,025,114
Payments for redemptions of redeemable participating shares	<u>(1,224,480)</u>	<u>(1,515,415)</u>	<u>(3,262,606)</u>
Net cash used in financing activities	<u>(388,236)</u>	<u>(1,194,716)</u>	<u>(2,237,492)</u>
Net change in cash and cash equivalents	(110,746)	(324,180)	315,627
Cash and cash equivalents at beginning of period	<u>314,123</u>	<u>638,303</u>	<u>625,533</u>
Cash and cash equivalents at end of period	<u>\$ 203,377</u>	<u>\$ 314,123</u>	<u>\$ 941,160</u>
Supplemental cash flow disclosures			
Tax withheld	<u>\$ 35,934</u>	<u>\$ 83,926</u>	<u>\$ 18,401</u>

SCOTIA GLOBAL EQUITY FUND
(formerly Scotiabank Global Growth Fund)

UNAUDITED NOTES TO FINANCIAL STATEMENTS

QUARTER ENDED SEPTEMBER 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 September 30, 2020, the current rate of exchange is:

<u>Share Class Currency</u>	<u>Functional Currency</u>	<u>Exchange Rate</u>
JMC	USD	141.674