

SCOTIA MONEY MARKET FUND
UNAUDITED FINANCIAL STATEMENTS
PERIOD ENDED SEPTEMBER 30, 2022

SCOTIA MONEY MARKET FUND
INDEX TO UNAUDITED FINANCIAL STATEMENTS
PERIOD ENDED SEPTEMBER 30, 2022

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SCOTIA MONEY MARKET FUND

UNAUDITED STATEMENT OF FINANCIAL POSITION

(expressed in United States dollars)

| | <u>September 30, 2022</u> | <u>December 31, 2021</u> |
|--|---------------------------|--------------------------|
| ASSETS | | |
| Cash and cash equivalents | \$ 85,678,389 | \$ 86,160,580 |
| Financial assets at fair value through profit and loss (Cost: \$150,883,080 (December 2021: \$142,560,013)) | 150,883,080 | 142,560,013 |
| Interest receivable | 294,264 | 346,358 |
| Subscriptions receivable | 5,100 | 19,192 |
| | <hr/> | <hr/> |
| Total assets | 236,860,833 | 229,086,143 |
| | <hr/> | <hr/> |
| LIABILITIES | | |
| Management fee payable | 115,974 | 6,744 |
| Accrued expenses | 56,303 | 72,262 |
| Redemptions payable | 13,556 | 54,957 |
| | <hr/> | <hr/> |
| Liabilities (excluding net assets attributable to holders of redeemable participating shares) | 185,833 | 133,963 |
| | <hr/> | <hr/> |
| Management shares | 1,000 | 1,000 |
| | <hr/> | <hr/> |
| Net assets attributable to holders of redeemable participating shares | <u>\$ 236,674,000</u> | <u>\$ 228,951,180</u> |
| | <hr/> | <hr/> |
| Net asset value per redeemable participating share | | |
| Class A \$236,672,915/17,339,929 shares (December 2021: \$228,950,102/16,833,056 shares) | <u>\$ 13.65</u> | <u>\$ 13.60</u> |
| | <hr/> | <hr/> |
| Class IU \$1,085/100 shares (December 2021: \$1,078/100 shares) | <u>\$ 10.85</u> | <u>\$ 10.78</u> |
| | <hr/> | <hr/> |

Approved for issuance on behalf of Scotia Money Market Fund's Board of Directors by:

Farried Sulliman
Farried Sulliman
Director

Sarah Hobbs
Sarah Hobbs
Director

Date : November 9, 2022

SCOTIA MONEY MARKET FUND

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

(expressed in United States dollars)

| | <u>For the three month periods ended</u> | | <u>For the nine month periods ended</u> | |
|---|--|---------------------------|---|---------------------------|
| | <u>September 30, 2022</u> | <u>September 30, 2021</u> | <u>September 30, 2022</u> | <u>September 30, 2021</u> |
| Income | | | | |
| Interest income | \$ 1,157,798 | \$ 107,943 | \$ 1,661,542 | \$ 372,684 |
| Other income | (376) | - | 655 | - |
| Net realized loss on financial assets at fair value through profit or loss | (3) | (16,371) | (2,955) | (9,850) |
| Total net income | <u>1,157,419</u> | <u>91,572</u> | <u>1,659,242</u> | <u>362,834</u> |
| Expenses | | | | |
| Management fees | 359,932 | 24,062 | 622,662 | 144,870 |
| Custodian and administration fees | 23,892 | 37,069 | 95,430 | 112,574 |
| Other expenses | 20,085 | 21,909 | 67,925 | 65,099 |
| Professional fees | (2,217) | 5,834 | 9,260 | 17,624 |
| Total operating expenses | <u>401,692</u> | <u>88,874</u> | <u>795,277</u> | <u>340,167</u> |
| Operating gain | <u>755,727</u> | <u>2,698</u> | <u>863,965</u> | <u>22,667</u> |
| Increase in net assets from operations attributable to holders of redeemable participating shares | <u>\$ 755,727</u> | <u>\$ 2,698</u> | <u>\$ 863,965</u> | <u>\$ 22,667</u> |

SCOTIA MONEY MARKET FUND

UNAUDITED STATEMENT OF CHANGES IN NET ASSETS

(expressed in United States dollars)

| | For the nine month periods ended | |
|---|---|----------------------------------|
| | <u>September 30, 2022</u> | <u>September 30, 2021</u> |
| <u>Shareholders' Equity</u> | | |
| Share Capital | \$ 173,400 | \$ 171,108 |
| Share Premium | 211,975,348 | 208,867,022 |
| Retained Earnings | 23,661,287 | 23,635,590 |
| Increase in net assets for the current period | <u>863,965</u> | <u>22,667</u> |
| Net assets attributable to holders of redeemable participating shares | <u>\$ 236,674,000</u> | <u>\$ 232,696,387</u> |

SCOTIA MONEY MARKET FUND

UNAUDITED STATEMENT OF CASH FLOWS

(expressed in United States dollars)

| | For the nine month periods ended | |
|---|---|----------------------------------|
| | <u>September 30, 2022</u> | <u>September 30, 2021</u> |
| Cash flows from operating activities | | |
| Interest received | \$ 1,714,291 | \$ 611,825 |
| Operating expenses paid | (702,006) | (351,921) |
| Purchase of financial assets at fair value through profit and loss | (487,895,607) | (594,861,824) |
| Proceeds from sale and maturity of financial assets at fair value through profit and loss | <u>479,569,585</u> | <u>598,369,698</u> |
| Net cash (used in) provided by operating activities | <u>(7,313,737)</u> | <u>3,767,778</u> |
| Cash flows from financing activities | | |
| Proceeds from subscriptions of redeemable participating shares | 98,677,047 | 127,600,955 |
| Payments for redemption of redeemable participating shares | <u>(91,845,501)</u> | <u>(128,800,311)</u> |
| Net cash provided by (used in) financing activities | <u>6,831,546</u> | <u>(1,199,356)</u> |
| Net change in cash and cash equivalents | (482,191) | 2,568,422 |
| Cash and cash equivalents at beginning of period | <u>86,160,580</u> | <u>2,487,267</u> |
| Cash and cash equivalents at end of period | <u>\$ 85,678,389</u> | <u>\$ 5,055,689</u> |

SCOTIA MONEY MARKET FUND
UNAUDITED NOTES TO FINANCIAL STATEMENTS
PERIOD ENDED SEPTEMBER 30, 2022

1. General

Scotia Money Market 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, 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.