

**SCOTIA MONEY MARKET FUND**  
**UNAUDITED FINANCIAL STATEMENTS**  
**PERIOD ENDED DECEMBER 31, 2024**

**SCOTIA MONEY MARKET FUND**  
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**SCOTIA MONEY MARKET FUND**

**UNAUDITED STATEMENT OF FINANCIAL POSITION**

**(expressed in United States dollars)**

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 145,010,289	\$ 124,347,553
Financial assets at fair value through profit or loss		
(Cost: \$245,847,758 (December 2023: \$140,983,664))	245,847,758	140,983,664
Interest receivable	1,007,725	298,758
Subscriptions receivable	325,060	792,918
	<hr/>	<hr/>
Total assets	392,190,832	266,422,893
	<hr/>	<hr/>
<b>LIABILITIES</b>		
Redemptions payable	795,721	20,000
Income distribution payable	191,393	28,535
Management fee payable	170,497	162,810
Accrued expenses	112,328	82,443
	<hr/>	<hr/>
Liabilities (excluding net assets attributable to holders of redeemable participating shares)	1,269,939	293,788
	<hr/>	<hr/>
Management shares	1,000	1,000
	<hr/>	<hr/>
<b>Net assets attributable to holders of redeemable participating shares</b>	<u>\$ 390,919,893</u>	<u>\$ 266,128,105</u>
Net asset value per redeemable participating share		
Class A		
\$289,409,833/19,240,180 shares (December 2023: \$261,905,212/18,240,793 shares)	<u>\$ 15.04</u>	<u>\$ 14.36</u>
Class D		
\$20,058,740/2,005,874 shares (December 2023: \$4,221,742/421,967 shares)	<u>\$ 10.00</u>	<u>\$ 10.00</u>
Class F		
\$61,274,284/5,902,210 shares (December 2023: \$000/000 shares)	<u>\$ 10.38</u>	<u>\$ -</u>
Class M		
\$20,175,821/1,962,503 shares (December 2023: \$000/000 shares)	<u>\$ 10.28</u>	<u>\$ -</u>
Class IU		
\$1,215/100 shares (December 2023: \$1,151/100 shares)	<u>\$ 12.15</u>	<u>\$ 11.51</u>

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 : February 6, 2025

**SCOTIA MONEY MARKET FUND**

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME**

**(expressed in United States dollars)**

	For the three month periods ended		Year ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
<b>Income</b>				
Interest income	\$ 4,948,532	\$ 4,366,352	\$ 17,053,077	\$ 14,062,757
Other income	-	98	-	184
Net realized (loss) gain on financial assets at fair value through profit or loss	116	(4,172)	(932)	17,214
Total net income	4,948,648	4,362,278	17,052,145	14,080,155
<b>Expenses</b>				
Management fees	495,668	467,737	1,790,242	1,648,703
Custodian and administration fees	53,471	40,914	178,072	155,419
Other expenses	38,838	24,813	125,270	87,756
Professional fees	12,324	18,017	35,226	37,360
Total operating expenses	600,301	551,481	2,128,810	1,929,238
Less: expenses reimbursed	-	-	(142)	-
Net operating expenses	600,301	551,481	2,128,668	1,929,238
<b>Operating profit</b>	4,348,347	3,810,797	14,923,477	12,150,917
<b>Finance costs</b>				
Dividends to holders of redeemable participating shares	(210,671)	(28,535)	(509,323)	(31,961)
<b>Operating profit after finance costs</b>	4,137,676	3,782,262	14,414,154	12,118,956
<b>Increase in net assets from operations attributable to holders of redeemable participating shares</b>	\$ 4,137,676	\$ 3,782,262	\$ 14,414,154	\$ 12,118,956

**SCOTIA MONEY MARKET FUND**

**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS**

**(expressed in United States dollars)**

	Year ended	
	<u>December 31, 2024</u>	<u>December 31, 2023</u>
<b><u>Shareholders' Equity</u></b>		
Share Capital	\$ 78,839,531	\$ 182,409
Share Premium	259,310,393	227,589,881
Retained Earnings	38,355,815	26,236,859
Increase in net assets for the current period	<u>14,414,154</u>	<u>12,118,956</u>
Net assets attributable to holders of redeemable participating shares	<u>\$ 390,919,893</u>	<u>\$ 266,128,105</u>

**SCOTIA MONEY MARKET FUND**

**UNAUDITED STATEMENT OF CASH FLOWS**

**(expressed in United States dollars)**

	<b>Year ended</b>	
	<b><u>December 31, 2024</u></b>	<b><u>December 31, 2023</u></b>
<b>Cash flows from operating activities</b>		
Interest received	\$ 7,773,544	\$ 7,161,108
Operating expenses paid	(2,091,238)	(1,872,770)
Reimbursements received from Manager	142	-
Purchase of financial assets at fair value through profit or loss	(1,010,653,448)	(1,087,360,665)
Proceeds from sale and maturity of financial assets at fair value through profit or loss	914,358,988	1,125,570,528
	<u>(90,612,012)</u>	<u>43,498,201</u>
Net cash (used in) provided by operating activities		
<b>Cash flows from financing activities</b>		
Proceeds from subscriptions of redeemable participating shares	310,839,405	439,030,621
Payments for redemption of redeemable participating shares	(199,237,917)	(442,115,864)
Distributions paid to holders of redeemable participating shares	(326,740)	(3,426)
	<u>111,274,748</u>	<u>(3,088,669)</u>
Net cash provided by (used in) financing activities		
<b>Net change in cash and cash equivalents</b>	20,662,736	40,409,532
<b>Cash and cash equivalents at beginning of period</b>	<u>124,347,553</u>	<u>83,938,021</u>
<b>Cash and cash equivalents at end of period</b>	<u>\$ 145,010,289</u>	<u>\$ 124,347,553</u>
<b>Supplementary information on cash flows from financing activities</b>		
<b>Non-Cash Reinvested Distributions</b>	<u>\$ (19,725)</u>	<u>\$ -</u>

**SCOTIA MONEY MARKET FUND**  
**UNAUDITED NOTES TO FINANCIAL STATEMENTS**  
**PERIOD ENDED DECEMBER 31, 2024**

**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, 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.