

SCOTIA MONEY MARKET FUND
UNAUDITED FINANCIAL STATEMENTS
PERIOD ENDED MARCH 31, 2023

SCOTIA MONEY MARKET FUND
INDEX TO UNAUDITED FINANCIAL STATEMENTS
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SCOTIA MONEY MARKET FUND

UNAUDITED STATEMENT OF FINANCIAL POSITION

(expressed in United States dollars)

	<u>March 31, 2023</u>	<u>December 31, 2022</u>
ASSETS		
Cash and cash equivalents	\$ 95,740,112	\$ 83,938,021
Financial assets at fair value through profit and loss (Cost: \$152,766,692 (December 2022: \$172,005,247))	152,766,692	172,005,247
Interest receivable	497,977	567,991
Subscriptions receivable	58,771	407,952
	<u>249,063,552</u>	<u>256,919,211</u>
Total assets		
LIABILITIES		
Redemptions payable	156,825	1,000
Management fee payable	125,611	123,914
Accrued expenses	36,697	64,871
	<u>319,133</u>	<u>189,785</u>
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		
Management shares	<u>1,000</u>	<u>1,000</u>
Net assets attributable to holders of redeemable participating shares	<u><u>\$ 248,743,419</u></u>	<u><u>\$ 256,728,426</u></u>
Net asset value per redeemable participating share		
Class A \$248,742,312/17,931,130 shares (December 2022: \$256,727,331/18,676,939 shares)	<u><u>\$ 13.87</u></u>	<u><u>\$ 13.75</u></u>
Class IU \$1,107/100 shares (December 2022: \$1,095/100 shares)	<u><u>\$ 11.07</u></u>	<u><u>\$ 10.95</u></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 : May 12, 2023

SCOTIA MONEY MARKET FUND

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

(expressed in United States dollars)

	For the three month periods ended	
	<u>March 31, 2023</u>	<u>March 31, 2022</u>
Income		
Interest income	\$ 2,721,448	\$ 132,680
Net realized gain (loss) on financial assets at fair value through profit or loss	<u>21,707</u>	<u>(26)</u>
Total net income	<u>2,743,155</u>	<u>132,654</u>
Expenses		
Management fees	371,863	57,431
Custodian and administration fees	35,470	36,095
Other expenses	21,344	26,688
Professional fees	<u>4,770</u>	<u>5,707</u>
Total operating expenses	<u>433,447</u>	<u>125,921</u>
Operating gain	<u>2,309,708</u>	<u>6,733</u>
Increase in net assets from operations attributable to holders of redeemable participating shares	<u>\$ 2,309,708</u>	<u>\$ 6,733</u>

SCOTIA MONEY MARKET FUND

UNAUDITED STATEMENT OF CHANGES IN NET ASSETS

(expressed in United States dollars)

	For the three month periods ended	
	<u>March 31, 2023</u>	<u>March 31, 2022</u>
<u>Shareholders' Equity</u>		
Share Capital	\$ 179,312	\$ 176,508
Share Premium	220,017,540	216,207,004
Retained Earnings	26,236,859	23,661,287
Increase in net assets for the current period	<u>2,309,708</u>	<u>6,733</u>
Net assets attributable to holders of redeemable participating shares	<u>\$ 248,743,419</u>	<u>\$ 240,051,532</u>

SCOTIA MONEY MARKET FUND

UNAUDITED STATEMENT OF CASH FLOWS

(expressed in United States dollars)

	For the three month periods ended	
	<u>March 31, 2023</u>	<u>March 31, 2022</u>
Cash flows from operating activities		
Interest received	\$ 1,504,328	\$ 447,066
Operating expenses paid	(459,924)	(122,413)
Purchase of financial assets at fair value through profit and loss	(353,252,205)	(183,463,006)
Proceeds from sale and maturity of financial assets at fair value through profit and loss	<u>373,799,601</u>	<u>171,496,659</u>
Net cash provided by (used in) operating activities	<u>21,591,800</u>	<u>(11,641,694)</u>
Cash flows from financing activities		
Proceeds from subscriptions of redeemable participating shares	35,146,416	33,800,841
Payments for redemption of redeemable participating shares	<u>(44,936,125)</u>	<u>(23,226,351)</u>
Net cash (used in) provided by financing activities	<u>(9,789,709)</u>	<u>10,574,490</u>
Net change in cash and cash equivalents	11,802,091	(1,067,204)
Cash and cash equivalents at beginning of period	<u>83,938,021</u>	<u>3,913,642</u>
Cash and cash equivalents at end of period	<u>\$ 95,740,112</u>	<u>\$ 2,846,438</u>

SCOTIA MONEY MARKET FUND
UNAUDITED NOTES TO FINANCIAL STATEMENTS
PERIOD ENDED MARCH 31, 2023

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.