

SCOTIA MONEY MARKET FUND
UNAUDITED FINANCIAL STATEMENTS
PERIOD ENDED JUNE 30, 2023

SCOTIA MONEY MARKET FUND
INDEX TO UNAUDITED FINANCIAL STATEMENTS
PERIOD ENDED JUNE 30, 2023

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SCOTIA MONEY MARKET FUND

UNAUDITED STATEMENT OF FINANCIAL POSITION

(expressed in United States dollars)

	<u>June 30, 2023</u>	<u>December 31, 2022</u>
ASSETS		
Cash and cash equivalents	\$ 100,650,894	\$ 83,938,021
Financial assets at fair value through profit and loss (Cost: \$166,693,979 (December 2022: \$172,005,247))	166,693,979	172,005,247
Subscriptions receivable	4,694,036	407,952
Interest receivable	418,057	567,991
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Total assets	272,456,966	256,919,211
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LIABILITIES		
Management fee payable	129,977	123,914
Redemptions payable	53,685	1,000
Accrued expenses	37,178	64,871
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Liabilities (excluding net assets attributable to holders of redeemable participating shares)	220,840	189,785
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Management shares	1,000	1,000
	<hr/>	<hr/>
Net assets attributable to holders of redeemable participating shares	<u>\$ 272,235,126</u>	<u>\$ 256,728,426</u>
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Net asset value per redeemable participating share		
Class A \$272,234,005/19,412,475 shares (December 2022: \$256,727,331/18,676,939 shares)	<u>\$ 14.02</u>	<u>\$ 13.75</u>
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Class IU \$1,121/100 shares (December 2022: \$1,095/100 shares)	<u>\$ 11.21</u>	<u>\$ 10.95</u>
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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 : August 11, 2023

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 six month periods ended</u>	
	<u>June 30, 2023</u>	<u>June 30, 2022</u>	<u>June 30, 2023</u>	<u>June 30, 2022</u>
Income				
Interest income	\$ 3,228,518	\$ 371,064	\$ 5,949,966	\$ 503,744
Other income	3	1,031	3	1,031
Net realized gain (loss) on financial assets at fair value through profit or loss	(323)	(2,926)	21,384	(2,952)
Total net income	<u>3,228,198</u>	<u>369,169</u>	<u>5,971,353</u>	<u>501,823</u>
Expenses				
Management fees	383,169	205,299	755,032	262,730
Custodian and administration fees	38,181	35,443	73,651	71,538
Other expenses	20,288	21,152	41,632	47,840
Professional fees	6,006	5,770	10,776	11,477
Total operating expenses	<u>447,644</u>	<u>267,664</u>	<u>881,091</u>	<u>393,585</u>
Operating gain	<u>2,780,554</u>	<u>101,505</u>	<u>5,090,262</u>	<u>108,238</u>
Increase in net assets from operations attributable to holders of redeemable participating shares	<u>\$ 2,780,554</u>	<u>\$ 101,505</u>	<u>\$ 5,090,262</u>	<u>\$ 108,238</u>

SCOTIA MONEY MARKET FUND

UNAUDITED STATEMENT OF CHANGES IN NET ASSETS

(expressed in United States dollars)

	For the six month periods ended	
	<u>June 30, 2023</u>	<u>June 30, 2022</u>
<u>Shareholders' Equity</u>		
Share Capital	\$ 194,126	\$ 183,080
Share Premium	240,713,879	225,141,513
Retained Earnings	26,236,859	23,661,287
Increase in net assets for the current period	<u>5,090,262</u>	<u>108,238</u>
Net assets attributable to holders of redeemable participating shares	<u>\$ 272,235,126</u>	<u>\$ 249,094,118</u>

SCOTIA MONEY MARKET FUND

UNAUDITED STATEMENT OF CASH FLOWS

(expressed in United States dollars)

	<u>For the six month periods ended</u>	
	<u>June 30, 2023</u>	<u>June 30, 2022</u>
Cash flows from operating activities		
Interest received	\$ 3,106,259	\$ 624,387
Operating expenses paid	(902,721)	(288,457)
Purchase of financial assets at fair value through profit and loss	(584,753,501)	(305,928,661)
Proceeds from sale and maturity of financial assets at fair value through profit and loss	<u>593,079,797</u>	<u>292,328,926</u>
Net cash provided by (used in) operating activities	<u>10,529,834</u>	<u>(13,263,805)</u>
Cash flows from financing activities		
Proceeds from subscriptions of redeemable participating shares	75,956,956	76,197,444
Payments for redemption of redeemable participating shares	<u>(69,773,917)</u>	<u>(56,185,472)</u>
Net cash provided by financing activities	<u>6,183,039</u>	<u>20,011,972</u>
Net change in cash and cash equivalents	16,712,873	6,748,167
Cash and cash equivalents at beginning of period	<u>83,938,021</u>	<u>86,160,580</u>
Cash and cash equivalents at end of period	<u><u>\$ 100,650,894</u></u>	<u><u>\$ 92,908,747</u></u>

SCOTIA MONEY MARKET FUND
UNAUDITED NOTES TO FINANCIAL STATEMENTS
PERIOD ENDED JUNE 30, 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.