

SCOTIA MONEY MARKET FUND
(formerly Scotiabank Money Market Fund)

UNAUDITED FINANCIAL STATEMENTS

QUARTER ENDED SEPTEMBER 30, 2020

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(formerly Scotiabank Money Market Fund)

INDEX TO UNAUDITED FINANCIAL STATEMENTS

QUARTER ENDED SEPTEMBER 30, 2020

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SCOTIA MONEY MARKET FUND
(formerly Scotiabank Money Market 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	\$ -	\$ 3,784,579	\$ 15,301
Financial assets at fair value through profit and loss (Cost: \$240,448,048 (June 2020: \$242,754,835; September 2019: \$193,345,992))	240,448,048	242,754,835	193,345,992
Interest receivable	383,585	386,463	411,024
Subscriptions receivable	158,157	281,795	1,421,327
Receivable for investments sold	-	-	3,975,553
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Total assets	240,989,790	247,207,672	199,169,197
	<hr/>	<hr/>	<hr/>
LIABILITIES			
Payable for investments purchased	1,011,599	-	-
Bank overdraft	662,731	-	-
Management fee payable	66,834	103,118	96,233
Accrued expenses	30,859	34,867	63,796
Redemptions payable	3,684	-	-
	<hr/>	<hr/>	<hr/>
Liabilities (excluding net assets attributable to holders of redeemable participating shares)	1,775,707	137,985	160,029
	<hr/>	<hr/>	<hr/>
Management shares	1,000	1,000	1,000
	<hr/>	<hr/>	<hr/>
Net assets attributable to holders of redeemable participating shares	\$ 239,213,083	\$ 247,068,687	\$ 199,008,168
	<hr/>	<hr/>	<hr/>
Net asset value per redeemable participating share			
Class A \$239,212,008/17,592,777 shares (June 2020: \$247,067,613/18,172,485 shares; September 2019: \$199,007,106/14,738,039 shares)	\$ 13.60	\$ 13.60	\$ 13.50
	<hr/>	<hr/>	<hr/>
Class IU \$1,075/100 shares (June 2020: \$1,074/100 shares; September 2019: \$1,062/100 shares)	\$ 10.75	\$ 10.74	\$ 10.62
	<hr/>	<hr/>	<hr/>

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

Farried Sulliman
Farried Sulliman
Director

Carlos Escamilla
Carlos Escamilla
Director

Date : November 9, 2020

SCOTIA MONEY MARKET FUND
(formerly Scotiabank Money Market Fund)

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

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			
Interest income	\$ 309,906	\$ 522,333	\$ 1,157,297
Net realized gain on financial assets at fair value through profit or loss	<u>465</u>	<u>1,630</u>	<u>1,450</u>
Total net income	<u>310,371</u>	<u>523,963</u>	<u>1,158,747</u>
 Expenses			
Management fees	213,073	313,745	291,657
Custodian and administration fees	44,230	35,300	31,360
Other expenses	20,058	19,563	18,898
Professional fees	<u>6,315</u>	<u>6,246</u>	<u>7,091</u>
Total operating expenses	<u>283,676</u>	<u>374,854</u>	<u>349,006</u>
 Operating gain	<u>26,695</u>	<u>149,109</u>	<u>809,741</u>
 Increase in net assets from operations attributable to holders of redeemable participating shares	<u>\$ 26,695</u>	<u>\$ 149,109</u>	<u>\$ 809,741</u>

SCOTIA MONEY MARKET FUND
(formerly Scotiabank Money Market Fund)

UNAUDITED STATEMENT OF CHANGES IN NET ASSETS

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>
<u>Shareholders' Equity</u>			
Share Capital	\$ 175,929	\$ 181,726	\$ 147,381
Share Premium	215,418,908	223,295,410	176,643,695
Retained Earnings	23,591,551	23,442,442	21,407,351
Increase in net assets for the current period	<u>26,695</u>	<u>149,109</u>	<u>809,741</u>
Net assets attributable to holders of redeemable participating shares	<u>\$ 239,213,083</u>	<u>\$ 247,068,687</u>	<u>\$ 199,008,168</u>

SCOTIA MONEY MARKET FUND
(formerly Scotiabank Money Market 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			
Interest received	\$ 312,784	\$ 621,425	\$ 1,218,968
Operating expenses paid	(323,968)	(375,744)	(302,676)
Purchase of financial assets at fair value through profit and loss	(324,139,414)	(441,666,241)	(200,277,092)
Proceeds from sale and maturity of financial assets at fair value through profit and loss	<u>327,458,265</u>	<u>377,510,962</u>	<u>185,686,647</u>
Net cash provided by (used in) operating activities	<u>3,307,667</u>	<u>(63,909,598)</u>	<u>(13,674,153)</u>
Cash flows from financing activities			
Proceeds from subscriptions of redeemable participating shares	47,107,995	69,462,764	33,705,564
Payments for redemption of redeemable participating shares	<u>(54,862,972)</u>	<u>(21,344,991)</u>	<u>(22,064,947)</u>
Net cash (used in) provided by financing activities	<u>(7,754,977)</u>	<u>48,117,773</u>	<u>11,640,617</u>
Net change in cash and cash equivalents	(4,447,310)	(15,791,825)	(2,033,536)
Cash and cash equivalents at beginning of period	<u>3,784,579</u>	<u>19,576,404</u>	<u>2,048,837</u>
Cash and cash equivalents at end of period	<u>\$ (662,731)</u>	<u>\$ 3,784,579</u>	<u>\$ 15,301</u>

SCOTIA MONEY MARKET FUND
(formerly Scotiabank Money Market Fund)

UNAUDITED NOTES TO FINANCIAL STATEMENTS

QUARTER ENDED SEPTEMBER 30, 2020

1. General

Scotia Money Market Fund (formerly Scotiabank 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.