

SCOTIA MONEY MARKET FUND
UNAUDITED FINANCIAL STATEMENTS
PERIOD ENDED DECEMBER 31, 2022

SCOTIA MONEY MARKET FUND
INDEX TO UNAUDITED FINANCIAL STATEMENTS
PERIOD ENDED DECEMBER 31, 2022

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SCOTIA MONEY MARKET FUND

UNAUDITED STATEMENT OF FINANCIAL POSITION

(expressed in United States dollars)

	<u>December 31, 2022</u>	<u>December 31, 2021</u>
ASSETS		
Cash and cash equivalents	\$ 83,938,021	\$ 86,160,580
Financial assets at fair value through profit and loss (Cost: \$172,005,247 (December 2021: \$142,560,013))	172,005,247	142,560,013
Interest receivable	567,991	346,358
Subscriptions receivable	407,952	19,192
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Total assets	256,919,211	229,086,143
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LIABILITIES		
Management fee payable	123,914	6,744
Accrued expenses	64,871	72,262
Redemptions payable	1,000	54,957
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Liabilities (excluding net assets attributable to holders of redeemable participating shares)	189,785	133,963
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Management shares	1,000	1,000
	<hr/>	<hr/>
Net assets attributable to holders of redeemable participating shares	\$ 256,728,426	\$ 228,951,180
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Net asset value per redeemable participating share		
Class A \$256,727,331/18,676,939 shares (December 2021: \$228,950,102/16,835,056 shares)	\$ 13.75	\$ 13.60
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Class IU \$1,095/100 shares (December 2021: \$1,078/100 shares)	\$ 10.95	\$ 10.78
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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 : February 9, 2023

SCOTIA MONEY MARKET FUND

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

(expressed in United States dollars)

	For the three month periods ended		Year ended	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Income				
Interest income	\$ 2,062,381	\$ 95,197	\$ 3,723,923	\$ 467,881
Other income	107	-	762	-
Net realized gain (loss) on financial assets at fair value through profit or loss	76,750	(144)	73,795	(9,994)
Total net income	2,139,238	95,053	3,798,480	457,887
Expenses				
Management fees	364,633	26,496	987,295	171,366
Custodian and administration fees	34,482	37,268	129,912	149,842
Other expenses	24,916	22,425	92,841	87,525
Professional fees	4,876	5,834	14,136	23,458
Total operating expenses	428,907	92,023	1,224,184	432,191
Less: expenses reimbursed	(1,276)	-	(1,276)	-
Net operating expenses	427,631	92,023	1,222,908	432,191
Operating gain	1,711,607	3,030	2,575,572	25,696
Increase in net assets from operations attributable to holders of redeemable participating shares	\$ 1,711,607	\$ 3,030	\$ 2,575,572	\$ 25,696

SCOTIA MONEY MARKET FUND

UNAUDITED STATEMENT OF CHANGES IN NET ASSETS

(expressed in United States dollars)

	Year ended	
	<u>December 31, 2022</u>	<u>December 31, 2021</u>
<u>Shareholders' Equity</u>		
Share Capital	\$ 186,770	\$ 168,351
Share Premium	230,304,797	205,121,542
Retained Earnings	23,661,287	23,635,591
Increase in net assets for the current period	<u>2,575,572</u>	<u>25,696</u>
Net assets attributable to holders of redeemable participating shares	<u>\$ 256,728,426</u>	<u>\$ 228,951,180</u>

SCOTIA MONEY MARKET FUND

UNAUDITED STATEMENT OF CASH FLOWS

(expressed in United States dollars)

	Year ended	
	<u>December 31, 2022</u>	<u>December 31, 2021</u>
Cash flows from operating activities		
Interest received	\$ 2,103,652	\$ 1,636,527
Operating expenses paid	(1,114,405)	(442,292)
Reimbursements received from Manager	1,276	-
Purchase of financial assets at fair value through profit and loss	(711,561,460)	(729,586,745)
Proceeds from sale and maturity of financial assets at fair value through profit and loss	<u>683,589,421</u>	<u>734,951,280</u>
Net cash (used in) provided by operating activities	<u>(26,981,516)</u>	<u>6,558,770</u>
Cash flows from financing activities		
Proceeds from subscriptions of redeemable participating shares	142,006,539	144,936,488
Payments for redemption of redeemable participating shares	<u>(117,247,582)</u>	<u>(149,904,941)</u>
Net cash provided by (used in) financing activities	<u>24,758,957</u>	<u>(4,968,453)</u>
Net change in cash and cash equivalents	(2,222,559)	1,590,317
Cash and cash equivalents at beginning of period	<u>86,160,580</u>	<u>84,570,263</u>
Cash and cash equivalents at end of period	<u><u>\$ 83,938,021</u></u>	<u><u>\$ 86,160,580</u></u>

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