

SCOTIA MONEY MARKET FUND
UNAUDITED FINANCIAL STATEMENTS
QUARTER ENDED DECEMBER 31, 2020

SCOTIA MONEY MARKET FUND
INDEX TO UNAUDITED FINANCIAL STATEMENTS
QUARTER ENDED DECEMBER 31, 2020

<u>CONTENTS</u>	PAGE
UNAUDITED STATEMENT OF FINANCIAL POSITION	1
UNAUDITED STATEMENT OF COMPREHENSIVE INCOME	2
UNAUDITED STATEMENT OF CHANGES IN NET ASSETS	3
UNAUDITED STATEMENT OF CASH FLOWS	4
UNAUDITED NOTES TO FINANCIAL STATEMENTS	5

SCOTIA MONEY MARKET FUND
UNAUDITED STATEMENT OF FINANCIAL POSITION
AS OF DECEMBER 31, 2020
(expressed in United States dollars)

	<u>31-Dec-20</u>	<u>30-Sep-20</u>	<u>31-Dec-19</u>
ASSETS			
Cash and cash equivalents	\$ 2,487,267	\$ -	\$ 3,745,218
Financial assets at fair value through profit and loss (Cost: \$231,074,905 (September 2020: \$240,448,048; December 2019: \$205,433,101))	231,074,905	240,448,048	205,433,101
Interest receivable	457,637	383,585	409,892
Subscriptions receivable	<u>255,684</u>	<u>158,157</u>	<u>597,393</u>
Total assets	<u>234,275,493</u>	<u>240,989,790</u>	<u>210,185,604</u>
LIABILITIES			
Accrued expenses	47,654	30,859	94,539
Management fee payable	41,453	66,834	103,010
Redemptions payable	10,676	3,684	131,371
Payable for investments purchased	-	1,011,599	-
Bank overdraft	<u>-</u>	<u>662,731</u>	<u>-</u>
Liabilities (excluding net assets attributable to holders of redeemable participating shares)	<u>99,783</u>	<u>1,775,707</u>	<u>328,920</u>
Management shares	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>
Net assets attributable to holders of redeemable participating shares	<u>\$ 234,174,710</u>	<u>\$ 239,213,083</u>	<u>\$ 209,855,684</u>
Net asset value per redeemable participating share			
Class A \$234,173,633/17,221,021 shares (September 2020: \$239,212,008/17,592,777 shares; December 2019: \$209,854,616/15,487,897 shares)	<u>\$ 13.60</u>	<u>\$ 13.60</u>	<u>\$ 13.55</u>
Class IU \$1,077/100 shares (September 2020: \$1,075/100 shares; December 2019: \$1,068/100 shares)	<u>\$ 10.77</u>	<u>\$ 10.75</u>	<u>\$ 10.68</u>

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 : February 12, 2021

SCOTIA MONEY MARKET FUND

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

QUARTER ENDED DECEMBER 31, 2020

(expressed in United States dollars)

	<u>31-Dec-20</u>	<u>30-Sep-20</u>	<u>31-Dec-19</u>
Income			
Interest income	\$ 241,316	\$ 309,906	\$ 1,020,938
Net realized gain on financial assets at fair value through profit or loss	687	465	627
	<u>242,003</u>	<u>310,371</u>	<u>1,021,565</u>
Total net income			
	<u>242,003</u>	<u>310,371</u>	<u>1,021,565</u>
Expenses			
Management fees	149,483	213,073	293,505
Custodian and administration fees	40,173	44,230	31,462
Other expenses	28,687	20,058	21,999
Professional fees	6,316	6,315	7,090
	<u>224,659</u>	<u>283,676</u>	<u>354,056</u>
Total operating expenses			
	<u>224,659</u>	<u>283,676</u>	<u>354,056</u>
Operating gain	<u>17,344</u>	<u>26,695</u>	<u>667,509</u>
Increase in net assets from operations attributable to holders of redeemable participating shares	<u>\$ 17,344</u>	<u>\$ 26,695</u>	<u>\$ 667,509</u>

SCOTIA MONEY MARKET FUND

UNAUDITED STATEMENT OF CHANGES IN NET ASSETS

QUARTER ENDED DECEMBER 31, 2020

(expressed in United States dollars)

	<u>31-Dec-20</u>	<u>30-Sep-20</u>	<u>31-Dec-19</u>
<u>Shareholders' Equity</u>			
Share Capital	\$ 172,211	\$ 175,929	\$ 154,880
Share Premium	210,366,909	215,418,908	186,816,203
Retained Earnings	23,618,246	23,591,551	22,217,092
Increase in net assets for the current period	<u>17,344</u>	<u>26,695</u>	<u>667,509</u>
Net assets attributable to holders of redeemable participating shares	<u>\$ 234,174,710</u>	<u>\$ 239,213,083</u>	<u>\$ 209,855,684</u>

SCOTIA MONEY MARKET FUND

UNAUDITED STATEMENT OF CASH FLOWS

QUARTER ENDED DECEMBER 31, 2020

(expressed in United States dollars)

	<u>31-Dec-20</u>	<u>30-Sep-20</u>	<u>31-Dec-19</u>
Cash flows from operating activities			
Interest received	\$ 167,264	\$ 312,784	\$ 1,022,070
Operating expenses paid	(233,245)	(323,968)	(316,536)
Purchase of financial assets at fair value through profit and loss	(192,565,318)	(324,139,414)	(175,426,509)
Proceeds from sale and maturity of financial assets at fair value through profit and loss	<u>200,927,549</u>	<u>327,458,265</u>	<u>167,315,580</u>
Net cash provided by (used in) operating activities	<u>8,296,250</u>	<u>3,307,667</u>	<u>(7,405,395)</u>
Cash flows from financing activities			
Proceeds from subscriptions of redeemable participating shares	55,520,191	47,107,995	55,841,626
Payments for redemption of redeemable participating shares	<u>(60,666,443)</u>	<u>(54,862,972)</u>	<u>(44,706,314)</u>
Net cash (used in) provided by financing activities	<u>(5,146,252)</u>	<u>(7,754,977)</u>	<u>11,135,312</u>
Net change in cash and cash equivalents	3,149,998	(4,447,310)	3,729,917
Cash and cash equivalents at beginning of period	<u>(662,731)</u>	<u>3,784,579</u>	<u>15,301</u>
Cash and cash equivalents at end of period	<u>\$ 2,487,267</u>	<u>\$ (662,731)</u>	<u>\$ 3,745,218</u>

SCOTIA MONEY MARKET FUND
UNAUDITED NOTES TO FINANCIAL STATEMENTS
QUARTER ENDED DECEMBER 31, 2020

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.