

SCOTIA MONEY MARKET FUND
UNAUDITED FINANCIAL STATEMENTS
QUARTER ENDED DECEMBER 31, 2021

SCOTIA MONEY MARKET FUND
INDEX TO UNAUDITED FINANCIAL STATEMENTS
QUARTER ENDED DECEMBER 31, 2021

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SCOTIA MONEY MARKET FUND

UNAUDITED STATEMENT OF FINANCIAL POSITION

AS OF DECEMBER 31, 2021

(expressed in United States dollars)

	<u>31-Dec-21</u>	<u>30-Sep-21</u>	<u>31-Dec-20</u>
ASSETS			
Cash and cash equivalents	\$ 3,913,642	\$ 5,055,689	\$ 2,487,267
Financial assets at fair value through profit and loss (Cost: \$224,806,951 (September 2021: \$227,557,181; December 2020: \$231,074,905))	224,806,951	227,557,181	231,074,905
Interest receivable	346,358	218,496	457,637
Subscriptions receivable	<u>19,192</u>	<u>3,882</u>	<u>255,684</u>
Total assets	<u>229,086,143</u>	<u>232,835,248</u>	<u>234,275,493</u>
LIABILITIES			
Accrued expenses	72,262	68,308	47,654
Redemptions payable	54,957	60,508	10,676
Management fee payable	<u>6,744</u>	<u>9,045</u>	<u>41,453</u>
Liabilities (excluding net assets attributable to holders of redeemable participating shares)	<u>133,963</u>	<u>137,861</u>	<u>99,783</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>\$ 228,951,180</u>	<u>\$ 232,696,387</u>	<u>\$ 234,174,710</u>
Net asset value per redeemable participating share			
Class A \$228,950,102/16,833,056 shares (September 2021: \$232,695,310/17,110,672 shares; December 2020: \$234,173,633/17,221,021 shares)	<u>\$ 13.60</u>	<u>\$ 13.60</u>	<u>\$ 13.60</u>
Class IU \$1,078/100 shares (September 2021: \$1,077/100 shares; December 2020: \$1,077/100 shares)	<u>\$ 10.78</u>	<u>\$ 10.77</u>	<u>\$ 10.77</u>

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

Farried Sulliman
Farried Sulliman
Director

Kiyomi Daniel
Kiyomi Daniel
Director

Date : February 11, 2022

SCOTIA MONEY MARKET FUND

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

QUARTER ENDED DECEMBER 31, 2021

(expressed in United States dollars)

	<u>31-Dec-21</u>	<u>30-Sep-21</u>	<u>31-Dec-20</u>
Income			
Interest income	\$ 95,197	\$ 107,943	\$ 241,316
Net realized (loss) gain on financial assets at fair value through profit or loss	<u>(144)</u>	<u>(16,371)</u>	<u>687</u>
Total net income	<u>95,053</u>	<u>91,572</u>	<u>242,003</u>
Expenses			
Custodian and administration fees	37,268	37,069	40,173
Management fees	26,496	24,062	149,483
Other expenses	22,425	21,909	28,687
Professional fees	<u>5,834</u>	<u>5,834</u>	<u>6,316</u>
Total operating expenses	<u>92,023</u>	<u>88,874</u>	<u>224,659</u>
Operating gain	<u>3,030</u>	<u>2,698</u>	<u>17,344</u>
Increase in net assets from operations attributable to holders of redeemable participating shares	<u>\$ 3,030</u>	<u>\$ 2,698</u>	<u>\$ 17,344</u>

SCOTIA MONEY MARKET FUND

UNAUDITED STATEMENT OF CHANGES IN NET ASSETS

QUARTER ENDED DECEMBER 31, 2021

(expressed in United States dollars)

	<u>31-Dec-21</u>	<u>30-Sep-21</u>	<u>31-Dec-20</u>
<u>Shareholders' Equity</u>			
Share Capital	\$ 168,351	\$ 171,108	\$ 172,211
Share Premium	205,121,542	208,867,022	210,366,909
Retained Earnings	23,658,257	23,655,559	23,618,246
Increase in net assets for the current period	<u>3,030</u>	<u>2,698</u>	<u>17,344</u>
Net assets attributable to holders of redeemable participating shares	<u>\$ 228,951,180</u>	<u>\$ 232,696,387</u>	<u>\$ 234,174,710</u>

SCOTIA MONEY MARKET FUND

UNAUDITED STATEMENT OF CASH FLOWS

QUARTER ENDED DECEMBER 31, 2021

(expressed in United States dollars)

	<u>31-Dec-21</u>	<u>30-Sep-21</u>	<u>31-Dec-20</u>
Cash flows from operating activities			
Interest (paid) received	\$ (32,665)	\$ 422,622	\$ 167,264
Operating expenses paid	(90,370)	(76,308)	(233,245)
Purchase of financial assets at fair value through profit and loss	(134,991,590)	(169,082,002)	(192,565,318)
Proceeds from sale and maturity of financial assets at fair value through profit and loss	<u>137,741,676</u>	<u>155,067,716</u>	<u>200,927,549</u>
Net cash provided by (used in) operating activities	<u>2,627,051</u>	<u>(13,667,972)</u>	<u>8,296,250</u>
Cash flows from financing activities			
Proceeds from subscriptions of redeemable participating shares	17,335,533	28,893,562	55,520,191
Payments for redemption of redeemable participating shares	<u>(21,104,631)</u>	<u>(25,288,933)</u>	<u>(60,666,443)</u>
Net cash (used in) provided by financing activities	<u>(3,769,098)</u>	<u>3,604,629</u>	<u>(5,146,252)</u>
Net change in cash and cash equivalents	(1,142,047)	(10,063,343)	3,149,998
Cash and cash equivalents at beginning of period	<u>5,055,689</u>	<u>15,119,032</u>	<u>(662,731)</u>
Cash and cash equivalents at end of period	<u><u>\$ 3,913,642</u></u>	<u><u>\$ 5,055,689</u></u>	<u><u>\$ 2,487,267</u></u>

SCOTIA MONEY MARKET FUND
UNAUDITED NOTES TO FINANCIAL STATEMENTS
QUARTER ENDED DECEMBER 31, 2021

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.