

SCOTIA MONEY MARKET FUND
UNAUDITED FINANCIAL STATEMENTS
QUARTER ENDED JUNE 30, 2021

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INDEX TO UNAUDITED FINANCIAL STATEMENTS
QUARTER ENDED JUNE 30, 2021

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SCOTIA MONEY MARKET FUND

UNAUDITED STATEMENT OF FINANCIAL POSITION

AS OF JUNE 30, 2021

(expressed in United States dollars)

	<u>30-Jun-21</u>	<u>31-Mar-21</u>	<u>30-Jun-20</u>
ASSETS			
Cash and cash equivalents	\$ 15,119,032	\$ 7,962,161	\$ 3,784,579
Financial assets at fair value through profit and loss (Cost: \$225,558,786 (March 2021: \$247,907,711; June 2020: \$242,754,835))	225,558,786	247,907,711	242,754,835
Interest receivable	533,175	368,085	386,463
Subscriptions receivable	<u>51,121</u>	<u>115,400</u>	<u>281,795</u>
 Total assets	 <u>241,262,114</u>	 <u>256,353,357</u>	 <u>247,207,672</u>
LIABILITIES			
Payable for investments purchased	11,999,520	3,974,921	-
Redemptions payable	210,120	242,000	-
Accrued expenses	53,899	30,430	34,867
Management fee payable	<u>10,888</u>	<u>16,542</u>	<u>103,118</u>
 Liabilities (excluding net assets attributable to holders of redeemable participating shares)	 <u>12,274,427</u>	 <u>4,263,893</u>	 <u>137,985</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><u>\$ 228,986,687</u></u>	 <u><u>\$ 252,088,464</u></u>	 <u><u>\$ 247,068,687</u></u>
 Net asset value per redeemable participating share			
Class A \$228,985,610/16,838,090 shares (March 2021: \$252,087,387/18,537,648 shares; June 2020: \$247,067,613/18,172,485 shares)	<u>\$ 13.60</u>	<u>\$ 13.60</u>	<u>\$ 13.60</u>
Class IU \$1,077/100 shares (March 2021: \$1,077/100 shares; June 2020: \$1,074/100 shares)	<u>\$ 10.77</u>	<u>\$ 10.77</u>	<u>\$ 10.74</u>

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

Farried Sulliman
Farried Sulliman
Director

Adrian Stokes
Adrian Stokes
Director

Date : August 12, 2021

SCOTIA MONEY MARKET FUND

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

QUARTER ENDED JUNE 30, 2021

(expressed in United States dollars)

	<u>30-Jun-21</u>	<u>31-Mar-21</u>	<u>30-Jun-20</u>
Income			
Interest income	\$ 113,743	\$ 150,998	\$ 522,333
Net realized gain on financial assets at fair value through profit or loss	<u>5,459</u>	<u>1,062</u>	<u>1,630</u>
Total net income	<u>119,202</u>	<u>152,060</u>	<u>523,963</u>
Expenses			
Management fees	43,315	77,493	313,745
Custodian and administration fees	38,115	37,390	35,300
Other expenses	21,671	21,519	19,563
Professional fees	<u>5,770</u>	<u>6,020</u>	<u>6,246</u>
Total operating expenses	<u>108,871</u>	<u>142,422</u>	<u>374,854</u>
Operating gain	<u>10,331</u>	<u>9,638</u>	<u>149,109</u>
Increase in net assets from operations attributable to holders of redeemable participating shares	<u>\$ 10,331</u>	<u>\$ 9,638</u>	<u>\$ 149,109</u>

SCOTIA MONEY MARKET FUND

UNAUDITED STATEMENT OF CHANGES IN NET ASSETS

QUARTER ENDED JUNE 30, 2021

(expressed in United States dollars)

	<u>30-Jun-21</u>	<u>31-Mar-21</u>	<u>30-Jun-20</u>
<u>Shareholders' Equity</u>			
Share Capital	\$ 168,382	\$ 185,377	\$ 181,726
Share Premium	205,162,746	228,257,859	223,295,410
Retained Earnings	23,645,228	23,635,590	23,442,442
Increase in net assets for the current period	<u>10,331</u>	<u>9,638</u>	<u>149,109</u>
Net assets attributable to holders of redeemable participating shares	<u>\$ 228,986,687</u>	<u>\$ 252,088,464</u>	<u>\$ 247,068,687</u>

SCOTIA MONEY MARKET FUND
UNAUDITED STATEMENT OF CASH FLOWS
QUARTER ENDED JUNE 30, 2021
(expressed in United States dollars)

	<u>30-Jun-21</u>	<u>31-Mar-21</u>	<u>30-Jun-20</u>
Cash flows from operating activities			
Interest (paid) received	\$ (51,347)	\$ 240,550	\$ 621,425
Operating expenses paid	(91,056)	(184,557)	(375,744)
Purchase of financial assets at fair value through profit and loss	(167,810,441)	(257,969,381)	(441,666,241)
Proceeds from sale and maturity of financial assets at fair value through profit and loss	<u>198,189,424</u>	<u>245,112,558</u>	<u>377,510,962</u>
Net cash provided by (used in) operating activities	<u>30,236,580</u>	<u>(12,800,830)</u>	<u>(63,909,598)</u>
Cash flows from financing activities			
Proceeds from subscriptions of redeemable participating shares	30,260,669	68,446,724	69,462,764
Payments for redemption of redeemable participating shares	<u>(53,340,378)</u>	<u>(50,171,000)</u>	<u>(21,344,991)</u>
Net cash (used in) provided by financing activities	<u>(23,079,709)</u>	<u>18,275,724</u>	<u>48,117,773</u>
Net change in cash and cash equivalents	7,156,871	5,474,894	(15,791,825)
Cash and cash equivalents at beginning of period	<u>7,962,161</u>	<u>2,487,267</u>	<u>19,576,404</u>
Cash and cash equivalents at end of period	<u>\$ 15,119,032</u>	<u>\$ 7,962,161</u>	<u>\$ 3,784,579</u>

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