

SCOTIABANK MONEY MARKET FUND
UNAUDITED FINANCIAL STATEMENTS
QUARTER ENDED JUNE 30, 2019

SCOTIABANK MONEY MARKET FUND
INDEX TO UNAUDITED FINANCIAL STATEMENTS
QUARTER ENDED JUNE 30, 2019

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SCOTIABANK MONEY MARKET FUND

UNAUDITED STATEMENT OF FINANCIAL POSITION

AS OF JUNE 30, 2019

(expressed in United States dollars)

	<u>30-Jun-19</u>	<u>31-Mar-19</u>	<u>30-Jun-18</u>
ASSETS			
Cash and cash equivalents	\$ 2,048,837	\$ 5,198,786	\$ 4,497,206
Financial assets at fair value through profit and loss (Amortized cost: \$182,729,650 (March 2019: \$165,765,785; June 2018: \$112,738,650))	182,729,650	165,727,621	112,738,650
Subscriptions receivable	788,727	324,356	214,468
Interest receivable	472,695	452,173	399,240
	<u>186,039,909</u>	<u>171,702,936</u>	<u>117,849,564</u>
LIABILITIES			
Payable for investments purchased	-	2,444,512	1,482,025
Management fee payable	91,059	83,525	62,128
Accrued expenses	22,640	38,459	30,530
Redemptions payable	17,727	22,894	13,800
	<u>131,426</u>	<u>2,589,390</u>	<u>1,588,483</u>
Liabilities (excluding net assets attributable to holders of redeemable participating shares)			
Management shares	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>
Net assets attributable to holders of redeemable participating shares	<u>\$ 185,907,483</u>	<u>\$ 169,112,546</u>	<u>\$ 116,260,081</u>
Net asset value per redeemable participating share			
Class A \$185,906,427/13,825,844 shares (March 2019: \$169,111,497/12,635,178 shares June 2018: \$116,259,051/8,796,419 shares)	<u>\$ 13.45</u>	<u>\$ 13.38</u>	<u>\$ 13.22</u>
Class IU \$1,056/100 shares (March 2019: \$1,049/100 shares June 2018: \$1,030/100 shares)	<u>\$ 10.56</u>	<u>\$ 10.49</u>	<u>\$ 10.30</u>

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

Farried Sulliman
Farried Sulliman
Director

Dwight Burrows
Dwight Burrows
Director

Date : August 14, 2019

SCOTIABANK MONEY MARKET FUND

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

QUARTER ENDED JUNE 30, 2019

(expressed in United States dollars)

	<u>30-Jun-19</u>	<u>31-Mar-19</u>	<u>30-Jun-18</u>
Income			
Interest income	\$ 1,154,378	\$ 1,013,938	\$ 584,422
Net realized gain (loss) on financial assets at fair value through profit or loss	(38,142)	40,282	(341)
Net change in unrealized depreciation on financial assets at fair value through profit or loss and foreign currencies	38,164	(38,164)	38,991
Total net income	<u>1,154,400</u>	<u>1,016,056</u>	<u>623,072</u>
Expenses			
Management fees	268,450	230,058	187,343
Custodian and administration fees	29,349	25,971	19,416
Other expenses	18,692	18,510	18,024
Professional fees	7,013	6,941	5,597
Total operating expenses	<u>323,504</u>	<u>281,480</u>	<u>230,380</u>
Operating gain	<u>830,896</u>	<u>734,576</u>	<u>392,692</u>
Increase in net assets from operations attributable to holders of redeemable participating shares	<u>\$ 830,896</u>	<u>\$ 734,576</u>	<u>\$ 392,692</u>

SCOTIABANK MONEY MARKET FUND

UNAUDITED STATEMENT OF CHANGES IN NET ASSETS

QUARTER ENDED JUNE 30, 2019

(expressed in United States dollars)

	<u>30-Jun-19</u>	<u>31-Mar-19</u>	<u>30-Jun-18</u>
<u>Shareholders' Equity</u>			
Share Capital	\$ 138,259	\$ 126,353	\$ 87,965
Share Premium	164,361,873	148,409,738	97,296,869
Retained Earnings	20,576,455	19,841,879	18,482,555
Increase in net assets for the current period	<u>830,896</u>	<u>734,576</u>	<u>392,692</u>
Net assets attributable to holders of redeemable participating shares	<u>\$ 185,907,483</u>	<u>\$ 169,112,546</u>	<u>\$ 116,260,081</u>

SCOTIABANK MONEY MARKET FUND
UNAUDITED STATEMENT OF CASH FLOWS
QUARTER ENDED JUNE 30, 2019
(expressed in United States dollars)

	<u>30-Jun-19</u>	<u>31-Mar-19</u>	<u>30-Jun-18</u>
Cash flows from operating activities			
Interest received	\$ 1,133,856	\$ 967,159	\$ 414,642
Operating expenses paid	(331,789)	(264,920)	(211,377)
Reimbursements received from manager	-	1,545	13,969
Purchase of financial assets at fair value through profit and loss	(222,483,463)	(184,321,077)	(171,283,661)
Proceeds from sale and maturity of financial assets at fair value through profit and loss	<u>203,036,944</u>	<u>161,142,693</u>	<u>162,127,758</u>
Net cash used in operating activities	<u>(18,644,452)</u>	<u>(22,474,600)</u>	<u>(8,938,669)</u>
Cash flows from financing activities			
Proceeds from subscriptions of redeemable participating shares	41,116,200	39,673,156	35,439,608
Payments for redemption of redeemable participating shares	<u>(25,621,697)</u>	<u>(16,438,657)</u>	<u>(25,880,531)</u>
Net cash provided by financing activities	<u>15,494,503</u>	<u>23,234,499</u>	<u>9,559,077</u>
Net change in cash and cash equivalents	(3,149,949)	759,899	620,408
Cash and cash equivalents at beginning of period	<u>5,198,786</u>	<u>4,438,887</u>	<u>3,876,798</u>
Cash and cash equivalents at end of period	<u>\$ 2,048,837</u>	<u>\$ 5,198,786</u>	<u>\$ 4,497,206</u>

SCOTIABANK MONEY MARKET FUND
UNAUDITED NOTES TO FINANCIAL STATEMENTS
QUARTER ENDED JUNE 30, 2019

1. General

Scotiabank Money Market Fund (the "Company") was incorporated in the Cayman Islands on October 27, 1999 and registered under the Mutual Fund Law 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 the offices of Scotiabank & Trust (Cayman) Ltd., 18 Forum Lane, Camana Bay, P.O. Box 501, Grand Cayman, 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.