

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

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

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SCOTIA MONEY MARKET FUND

UNAUDITED STATEMENT OF FINANCIAL POSITION

AS OF MARCH 31, 2021

(expressed in United States dollars)

	<u>31-Mar-21</u>	<u>31-Dec-20</u>	<u>31-Mar-20</u>
ASSETS			
Cash and cash equivalents	\$ 7,962,161	\$ 2,487,267	\$ 19,576,404
Financial assets at fair value through profit and loss (Cost: \$247,907,711 (December 2020: \$231,074,905; March 2020: \$178,597,926))	247,907,711	231,074,905	178,597,926
Interest receivable	368,085	457,637	485,555
Subscriptions receivable	115,400	255,684	65,670
	<u>256,353,357</u>	<u>234,275,493</u>	<u>198,725,555</u>
Total assets			
LIABILITIES			
Payable for investments purchased	3,974,921	-	-
Redemptions payable	242,000	10,676	31,896
Accrued expenses	30,430	47,654	34,230
Management fee payable	16,542	41,453	104,645
	<u>4,263,893</u>	<u>99,783</u>	<u>170,771</u>
Liabilities (excluding net assets attributable to holders of redeemable participating shares)			
Management shares	1,000	1,000	1,000
	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>
Net assets attributable to holders of redeemable participating shares	<u>\$ 252,088,464</u>	<u>\$ 234,174,710</u>	<u>\$ 198,553,784</u>
Net asset value per redeemable participating share			
Class A \$252,087,387/18,537,648 shares (December 2020: \$234,173,633/17,221,021 shares; March 2020: \$198,552,712/14,614,637 shares)	<u>\$ 13.60</u>	<u>\$ 13.60</u>	<u>\$ 13.59</u>
Class IU \$1,077/100 shares (December 2020: \$1,077/100 shares; March 2020: \$1,072/100 shares)	<u>\$ 10.77</u>	<u>\$ 10.77</u>	<u>\$ 10.72</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 : May 11, 2021

SCOTIA MONEY MARKET FUND

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

QUARTER ENDED MARCH 31, 2021

(expressed in United States dollars)

	<u>31-Mar-21</u>	<u>31-Dec-20</u>	<u>31-Mar-20</u>
Income			
Interest income	\$ 150,998	\$ 241,316	\$ 928,413
Net realized gain on financial assets at fair value through profit or loss	1,062	687	15
	<u>152,060</u>	<u>242,003</u>	<u>928,428</u>
Total net income			
	<u>152,060</u>	<u>242,003</u>	<u>928,428</u>
Expenses			
Management fees	77,493	149,483	311,246
Custodian and administration fees	37,390	40,173	33,579
Other expenses	21,519	28,687	19,263
Professional fees	6,020	6,316	6,499
	<u>142,422</u>	<u>224,659</u>	<u>370,587</u>
Total operating expenses			
	<u>142,422</u>	<u>224,659</u>	<u>370,587</u>
Operating gain	<u>9,638</u>	<u>17,344</u>	<u>557,841</u>
Increase in net assets from operations attributable to holders of redeemable participating shares	<u>\$ 9,638</u>	<u>\$ 17,344</u>	<u>\$ 557,841</u>

SCOTIA MONEY MARKET FUND

UNAUDITED STATEMENT OF CHANGES IN NET ASSETS

QUARTER ENDED MARCH 31, 2021

(expressed in United States dollars)

	<u>31-Mar-21</u>	<u>31-Dec-20</u>	<u>31-Mar-20</u>
<u>Shareholders' Equity</u>			
Share Capital	\$ 185,377	\$ 172,211	\$ 146,147
Share Premium	228,257,859	210,366,909	174,965,195
Retained Earnings	23,635,590	23,618,246	22,884,601
Increase in net assets for the current period	<u>9,638</u>	<u>17,344</u>	<u>557,841</u>
Net assets attributable to holders of redeemable participating shares	<u>\$ 252,088,464</u>	<u>\$ 234,174,710</u>	<u>\$ 198,553,784</u>

SCOTIA MONEY MARKET FUND

UNAUDITED STATEMENT OF CASH FLOWS

QUARTER ENDED MARCH 31, 2021

(expressed in United States dollars)

	<u>31-Mar-21</u>	<u>31-Dec-20</u>	<u>31-Mar-20</u>
Cash flows from operating activities			
Interest received	\$ 240,550	\$ 167,264	\$ 852,750
Operating expenses paid	(184,557)	(233,245)	(429,261)
Purchase of financial assets at fair value through profit and loss	(257,969,381)	(192,565,318)	(240,145,370)
Proceeds from sale and maturity of financial assets at fair value through profit and loss	<u>245,112,558</u>	<u>200,927,549</u>	<u>266,980,560</u>
Net cash (used in) provided by operating activities	<u>(12,800,830)</u>	<u>8,296,250</u>	<u>27,258,679</u>
Cash flows from financing activities			
Proceeds from subscriptions of redeemable participating shares	68,446,724	55,520,191	45,662,575
Payments for redemption of redeemable participating shares	<u>(50,171,000)</u>	<u>(60,666,443)</u>	<u>(57,090,068)</u>
Net cash provided by (used in) financing activities	<u>18,275,724</u>	<u>(5,146,252)</u>	<u>(11,427,493)</u>
Net change in cash and cash equivalents	5,474,894	3,149,998	15,831,186
Cash and cash equivalents at beginning of period	<u>2,487,267</u>	<u>(662,731)</u>	<u>3,745,218</u>
Cash and cash equivalents at end of period	<u>\$ 7,962,161</u>	<u>\$ 2,487,267</u>	<u>\$ 19,576,404</u>

SCOTIA MONEY MARKET FUND
UNAUDITED NOTES TO FINANCIAL STATEMENTS
QUARTER ENDED MARCH 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.