

SCOTIA MONEY MARKET FUND
UNAUDITED FINANCIAL STATEMENTS
PERIOD ENDED JUNE 30, 2022

SCOTIA MONEY MARKET FUND
INDEX TO UNAUDITED FINANCIAL STATEMENTS
PERIOD ENDED JUNE 30, 2022

CONTENTS

	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

(expressed in United States dollars)

	<u>June 30, 2022</u>	<u>December 31, 2021</u>
ASSETS		
Cash and cash equivalents	\$ 92,908,747	\$ 86,160,580
Financial assets at fair value through profit and loss (Cost: \$156,156,796 (December 2021: \$142,560,013))	156,156,796	142,560,013
Interest receivable	226,746	346,358
Subscriptions receivable	<u>12,262</u>	<u>19,192</u>
 Total assets	 <u>249,304,551</u>	 <u>229,086,143</u>
 LIABILITIES		
Management fee payable	112,697	6,744
Accrued expenses	71,437	72,262
Redemptions payable	<u>25,299</u>	<u>54,957</u>
 Liabilities (excluding net assets attributable to holders of redeemable participating shares)	 <u>209,433</u>	 <u>133,963</u>
 Management shares	 <u>1,000</u>	 <u>1,000</u>
 Net assets attributable to holders of redeemable participating shares	 <u><u>\$ 249,094,118</u></u>	 <u><u>\$ 228,951,180</u></u>
 Net asset value per redeemable participating share		
Class A \$249,093,038/18,307,949 shares (December 2021: \$228,950,102/16,833,056 shares)	 <u><u>\$ 13.61</u></u>	 <u><u>\$ 13.60</u></u>
 Class IU \$1,080/100 shares (December 2021: \$1,078/100 shares)	 <u><u>\$ 10.80</u></u>	 <u><u>\$ 10.78</u></u>

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

Farried Sulliman
Farried Sulliman
Director

Sarah Hobbs
Sarah Hobbs
Director

Date : August 11, 2022

SCOTIA MONEY MARKET FUND

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

(expressed in United States dollars)

	For the three month periods ended		For the six month periods ended	
	June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021
Income				
Interest income	\$ 371,064	\$ 113,743	\$ 503,744	\$ 264,741
Other income	1,031	-	1,031	-
Net realized (loss) gain on financial assets at fair value through profit or loss	(2,926)	5,459	(2,952)	6,521
Total net income	<u>369,169</u>	<u>119,202</u>	<u>501,823</u>	<u>271,262</u>
Expenses				
Management fees	205,299	43,315	262,730	120,808
Custodian and administration fees	35,443	38,115	71,538	75,505
Other expenses	21,152	21,671	47,840	43,190
Professional fees	5,770	5,770	11,477	11,790
Total operating expenses	<u>267,664</u>	<u>108,871</u>	<u>393,585</u>	<u>251,293</u>
Operating gain	<u>101,505</u>	<u>10,331</u>	<u>108,238</u>	<u>19,969</u>
Increase in net assets from operations attributable to holders of redeemable participating shares	<u>\$ 101,505</u>	<u>\$ 10,331</u>	<u>\$ 108,238</u>	<u>\$ 19,969</u>

SCOTIA MONEY MARKET FUND

UNAUDITED STATEMENT OF CHANGES IN NET ASSETS

(expressed in United States dollars)

	For the six month periods ended	
	<u>June 30, 2022</u>	<u>June 30, 2021</u>
<u>Shareholders' Equity</u>		
Share Capital	\$ 183,080	\$ 168,382
Share Premium	225,141,513	205,162,746
Retained Earnings	23,661,287	23,635,590
Increase in net assets for the current period	<u>108,238</u>	<u>19,969</u>
Net assets attributable to holders of redeemable participating shares	<u><u>\$ 249,094,118</u></u>	<u><u>\$ 228,986,687</u></u>

SCOTIA MONEY MARKET FUND

UNAUDITED STATEMENT OF CASH FLOWS

(expressed in United States dollars)

	<u>For the six month periods ended</u>	
	<u>June 30, 2022</u>	<u>June 30, 2021</u>
Cash flows from operating activities		
Interest received	\$ 624,387	\$ 189,203
Operating expenses paid	(288,457)	(275,613)
Purchase of financial assets at fair value through profit and loss	(305,928,661)	(425,779,822)
Proceeds from sale and maturity of financial assets at fair value through profit and loss	292,328,926	443,301,982
Net cash (used in) provided by operating activities	<u>(13,263,805)</u>	<u>17,435,750</u>
Cash flows from financing activities		
Proceeds from subscriptions of redeemable participating shares	76,197,444	98,707,393
Payments for redemption of redeemable participating shares	<u>(56,185,472)</u>	<u>(103,511,378)</u>
Net cash provided by (used in) financing activities	<u>20,011,972</u>	<u>(4,803,985)</u>
Net change in cash and cash equivalents	6,748,167	12,631,765
Cash and cash equivalents at beginning of period	<u>86,160,580</u>	<u>2,487,267</u>
Cash and cash equivalents at end of period	<u><u>\$ 92,908,747</u></u>	<u><u>\$ 15,119,032</u></u>

SCOTIA MONEY MARKET FUND

UNAUDITED NOTES TO FINANCIAL STATEMENTS

PERIOD ENDED JUNE 30, 2022

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.