

SCOTIA MONEY MARKET FUND
UNAUDITED FINANCIAL STATEMENTS
PERIOD ENDED SEPTEMBER 30, 2023

SCOTIA MONEY MARKET FUND
INDEX TO UNAUDITED FINANCIAL STATEMENTS
PERIOD ENDED SEPTEMBER 30, 2023

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SCOTIA MONEY MARKET FUND

UNAUDITED STATEMENT OF FINANCIAL POSITION

(expressed in United States dollars)

	<u>September 30, 2023</u>	<u>December 31, 2022</u>
ASSETS		
Cash and cash equivalents	\$ 107,580,637	\$ 83,938,021
Financial assets at fair value through profit and loss (Cost: \$185,962,608 (December 2022: \$172,005,247))	185,962,608	172,005,247
Interest receivable	307,976	567,991
Subscriptions receivable	106,960	407,952
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Total assets	293,958,181	256,919,211
	<hr/>	<hr/>
LIABILITIES		
Management fee payable	142,528	123,914
Accrued expenses	35,822	64,871
Income distribution payable	3,426	-
Redemptions payable	2,000	1,000
	<hr/>	<hr/>
Liabilities (excluding net assets attributable to holders of redeemable participating shares)	183,776	189,785
	<hr/>	<hr/>
Management shares	1,000	1,000
	<hr/>	<hr/>
Net assets attributable to holders of redeemable participating shares	<u>\$ 293,773,405</u>	<u>\$ 256,728,426</u>
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Net asset value per redeemable participating share		
Class A \$292,965,245/20,650,432 shares (December 2022: \$256,727,331/18,676,939 shares)	<u>\$ 14.19</u>	<u>\$ 13.75</u>
	<hr/>	<hr/>
Class D \$807,024/80,702 shares (December 2022: \$000/000 shares)	<u>\$ 10.00</u>	<u>\$ -</u>
	<hr/>	<hr/>
Class IU \$1,136/100 shares (December 2022: \$1,095/100 shares)	<u>\$ 11.36</u>	<u>\$ 10.95</u>
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Approved for issuance on behalf of Scotia Money Market Fund's Board of Directors by:

Farried Sulliman
Farried Sulliman
Director

Sarah Hobbs
Sarah Hobbs

Date : November 9, 2023

SCOTIA MONEY MARKET FUND

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

(expressed in United States dollars)

	For the three month periods ended		For the nine month periods ended	
	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
Income				
Interest income	\$ 3,746,439	\$ 1,157,798	\$ 9,696,405	\$ 1,661,542
Other income	83	(376)	86	655
Net realized gain (loss) on financial assets at fair value through profit or loss	2	(3)	21,386	(2,955)
Total net income	<u>3,746,524</u>	<u>1,157,419</u>	<u>9,717,877</u>	<u>1,659,242</u>
Expenses				
Management fees	425,934	359,932	1,180,966	622,662
Custodian and administration fees	40,854	23,892	114,505	95,430
Other expenses	21,311	20,085	62,943	67,925
Professional fees	8,567	(2,217)	19,343	9,260
Total operating expenses	<u>496,666</u>	<u>401,692</u>	<u>1,377,757</u>	<u>795,277</u>
Operating gain before finance costs	<u>3,249,858</u>	<u>755,727</u>	<u>8,340,120</u>	<u>863,965</u>
Finance costs				
Dividends to holders of redeemable participating shares	(3,426)	-	(3,426)	-
Total finance costs	<u>(3,426)</u>	<u>-</u>	<u>(3,426)</u>	<u>-</u>
Increase in net assets from operations attributable to holders of redeemable participating shares	<u>\$ 3,246,432</u>	<u>\$ 755,727</u>	<u>\$ 8,336,694</u>	<u>\$ 863,965</u>

SCOTIA MONEY MARKET FUND

UNAUDITED STATEMENT OF CHANGES IN NET ASSETS

(expressed in United States dollars)

	For the nine month periods ended	
	<u>September 30, 2023</u>	<u>September 30, 2022</u>
<u>Shareholders' Equity</u>		
Share Capital	\$ 206,505	\$ 173,400
Share Premium	258,993,347	211,975,348
Retained Earnings	26,236,859	23,661,287
Increase in net assets for the current period	<u>8,336,694</u>	<u>863,965</u>
Net assets attributable to holders of redeemable participating shares	<u>\$ 293,773,405</u>	<u>\$ 236,674,000</u>

SCOTIA MONEY MARKET FUND

UNAUDITED STATEMENT OF CASH FLOWS

(expressed in United States dollars)

	For the nine month periods ended	
	<u>September 30, 2023</u>	<u>September 30, 2022</u>
Cash flows from operating activities		
Interest received	\$ 4,972,588	\$ 1,714,291
Operating expenses paid	(1,388,192)	(702,006)
Purchase of financial assets at fair value through profit and loss	(828,216,857)	(487,895,607)
Proceeds from sale and maturity of financial assets at fair value through profit and loss	<u>819,264,800</u>	<u>479,569,585</u>
Net cash used in operating activities	<u>(5,367,661)</u>	<u>(7,313,737)</u>
Cash flows from financing activities		
Proceeds from subscriptions of redeemable participating shares	131,382,959	98,677,047
Payments for redemption of redeemable participating shares	<u>(102,372,682)</u>	<u>(91,845,501)</u>
Net cash provided by financing activities	<u>29,010,277</u>	<u>6,831,546</u>
Net change in cash and cash equivalents	23,642,616	(482,191)
Cash and cash equivalents at beginning of period	<u>83,938,021</u>	<u>86,160,580</u>
Cash and cash equivalents at end of period	<u>\$ 107,580,637</u>	<u>\$ 85,678,389</u>

SCOTIA MONEY MARKET FUND
UNAUDITED NOTES TO FINANCIAL STATEMENTS
PERIOD ENDED SEPTEMBER 30, 2023

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.