

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

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**SCOTIA MONEY MARKET FUND**  
**UNAUDITED STATEMENT OF FINANCIAL POSITION**  
**AS OF SEPTEMBER 30, 2021**  
**(expressed in United States dollars)**

	<u>30-Sep-21</u>	<u>30-Jun-21</u>	<u>30-Sep-20</u>
<b>ASSETS</b>			
Cash and cash equivalents	\$ 5,055,689	\$ 15,119,032	\$ -
Financial assets at fair value through profit and loss (Cost: \$227,557,181 (June 2021: \$225,558,786; September 2020: \$240,448,048))	227,557,181	225,558,786	240,448,048
Interest receivable	218,496	533,175	383,585
Subscriptions receivable	<u>3,882</u>	<u>51,121</u>	<u>158,157</u>
 Total assets	 <u>232,835,248</u>	 <u>241,262,114</u>	 <u>240,989,790</u>
<b>LIABILITIES</b>			
Accrued expenses	68,308	53,899	30,859
Redemptions payable	60,508	210,120	3,684
Management fee payable	9,045	10,888	66,834
Payable for investments purchased	-	11,999,520	1,011,599
Bank overdraft	<u>-</u>	<u>-</u>	<u>662,731</u>
 Liabilities (excluding net assets attributable to holders of redeemable participating shares)	 <u>137,861</u>	 <u>12,274,427</u>	 <u>1,775,707</u>
 Management shares	 <u>1,000</u>	 <u>1,000</u>	 <u>1,000</u>
 <b>Net assets attributable to holders of redeemable participating shares</b>	 <b><u>\$ 232,696,387</u></b>	 <b><u>\$ 228,986,687</u></b>	 <b><u>\$ 239,213,083</u></b>
 Net asset value per redeemable participating share			
Class A \$232,695,310/17,110,672 shares (June 2021: \$228,985,610/16,838,090 shares; September 2020: \$239,212,008/17,592,777 shares)	<u>\$ 13.60</u>	<u>\$ 13.60</u>	<u>\$ 13.60</u>
 Class IU \$1,077/100 shares (June 2021: \$1,077/100 shares; September 2020: \$1,075/100 shares)	<u>\$ 10.77</u>	<u>\$ 10.77</u>	<u>\$ 10.75</u>

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

Faried Sulliman  
Faried Sulliman  
Director

Adrian Stokes  
Adrian Stokes  
Director

Date : November 12, 2021

**SCOTIA MONEY MARKET FUND**

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME**

**QUARTER ENDED SEPTEMBER 30, 2021**

**(expressed in United States dollars)**

	<b><u>30-Sep-21</u></b>	<b><u>30-Jun-21</u></b>	<b><u>30-Sep-20</u></b>
<b>Income</b>			
Interest income	\$ 107,943	\$ 113,743	\$ 309,906
Net realized (loss) gain on financial assets at fair value through profit or loss	<u>(16,371)</u>	<u>5,459</u>	<u>465</u>
Total net income	<u>91,572</u>	<u>119,202</u>	<u>310,371</u>
<b>Expenses</b>			
Custodian and administration fees	37,069	38,115	44,230
Management fees	24,062	43,315	213,073
Other expenses	21,909	21,671	20,058
Professional fees	<u>5,834</u>	<u>5,770</u>	<u>6,315</u>
Total operating expenses	<u>88,874</u>	<u>108,871</u>	<u>283,676</u>
Operating gain	<u>2,698</u>	<u>10,331</u>	<u>26,695</u>
Increase in net assets from operations attributable to holders of redeemable participating shares	<u>\$ 2,698</u>	<u>\$ 10,331</u>	<u>\$ 26,695</u>

**SCOTIA MONEY MARKET FUND**

**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS**

**QUARTER ENDED SEPTEMBER 30, 2021**

**(expressed in United States dollars)**

	<b><u>30-Sep-21</u></b>	<b><u>30-Jun-21</u></b>	<b><u>30-Sep-20</u></b>
<b><u>Shareholders' Equity</u></b>			
Share Capital	\$ 171,108	\$ 168,382	\$ 175,929
Share Premium	208,867,022	205,162,746	215,418,908
Retained Earnings	23,655,559	23,645,228	23,591,551
Increase in net assets for the current period	<u>2,698</u>	<u>10,331</u>	<u>26,695</u>
Net assets attributable to holders of redeemable participating shares	<u>\$ 232,696,387</u>	<u>\$ 228,986,687</u>	<u>\$ 239,213,083</u>

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

	<b><u>30-Sep-21</u></b>	<b><u>30-Jun-21</u></b>	<b><u>30-Sep-20</u></b>
<b>Cash flows from operating activities</b>			
Interest received (paid)	\$ 422,622	\$ (51,347)	\$ 312,784
Operating expenses paid	(76,308)	(91,056)	(323,968)
Purchase of financial assets at fair value through profit and loss	(169,082,002)	(167,810,441)	(324,139,414)
Proceeds from sale and maturity of financial assets at fair value through profit and loss	<u>155,067,716</u>	<u>198,189,424</u>	<u>327,458,265</u>
Net cash (used in) provided by operating activities	<u>(13,667,972)</u>	<u>30,236,580</u>	<u>3,307,667</u>
<b>Cash flows from financing activities</b>			
Proceeds from subscriptions of redeemable participating shares	28,893,562	30,260,669	47,107,995
Payments for redemption of redeemable participating shares	<u>(25,288,933)</u>	<u>(53,340,378)</u>	<u>(54,862,972)</u>
Net cash provided by (used in) financing activities	<u>3,604,629</u>	<u>(23,079,709)</u>	<u>(7,754,977)</u>
<b>Net change in cash and cash equivalents</b>	<b>(10,063,343)</b>	<b>7,156,871</b>	<b>(4,447,310)</b>
<b>Cash and cash equivalents at beginning of period</b>	<b><u>15,119,032</u></b>	<b><u>7,962,161</u></b>	<b><u>3,784,579</u></b>
<b>Cash and cash equivalents at end of period</b>	<b><u>\$ 5,055,689</u></b>	<b><u>\$ 15,119,032</u></b>	<b><u>\$ (662,731)</u></b>

**SCOTIA MONEY MARKET FUND**

**UNAUDITED NOTES TO FINANCIAL STATEMENTS**

**QUARTER ENDED SEPTEMBER 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, 2<sup>nd</sup> 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.