

SCOTIA MONEY MARKET FUND
UNAUDITED FINANCIAL STATEMENTS
QUARTER ENDED MARCH 31, 2022

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INDEX TO UNAUDITED FINANCIAL STATEMENTS
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SCOTIA MONEY MARKET FUND

UNAUDITED STATEMENT OF FINANCIAL POSITION

AS OF MARCH 31, 2022

(expressed in United States dollars)

	<u>31-Mar-22</u>	<u>31-Dec-21</u>	<u>31-Mar-21</u>
ASSETS			
Cash and cash equivalents	\$ 2,846,438	\$ 3,913,642	\$ 7,962,161
Financial assets at fair value through profit and loss (Cost: \$236,773,272 (December 2021: \$224,806,951; March 2021: \$247,907,711))	236,773,272	224,806,951	247,907,711
Subscriptions receivable	490,171	19,192	115,400
Interest receivable	<u>31,972</u>	<u>346,358</u>	<u>368,085</u>
Total assets	<u>240,141,853</u>	<u>229,086,143</u>	<u>256,353,357</u>
LIABILITIES			
Accrued expenses	50,851	72,262	30,430
Management fee payable	31,663	6,744	16,542
Redemptions payable	6,807	54,957	242,000
Payable for investments purchased	<u>-</u>	<u>-</u>	<u>3,974,921</u>
Liabilities (excluding net assets attributable to holders of redeemable participating shares)	<u>89,321</u>	<u>133,963</u>	<u>4,263,893</u>
Management shares	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>
Net assets attributable to holders of redeemable participating shares	<u>\$ 240,051,532</u>	<u>\$ 228,951,180</u>	<u>\$ 252,088,464</u>
Net asset value per redeemable participating share			
Class A \$240,050,454/17,650,758 shares (December 2021: \$228,950,102/16,833,056 shares; March 2021: \$252,087,387/18,537,648 shares)	<u>\$ 13.60</u>	<u>\$ 13.60</u>	<u>\$ 13.60</u>
Class IU \$1,078/100 shares (December 2021: \$1,078/100 shares; March 2021: \$1,077/100 shares)	<u>\$ 10.78</u>	<u>\$ 10.78</u>	<u>\$ 10.77</u>

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

Farried Sulliman
Farried Sulliman
Director

Kiyomi Daniel
Kiyomi Daniel
Director

Date : May 12, 2022

SCOTIA MONEY MARKET FUND

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

QUARTER ENDED MARCH 31, 2022

(expressed in United States dollars)

	<u>31-Mar-22</u>	<u>31-Dec-21</u>	<u>31-Mar-21</u>
Income			
Interest income	\$ 132,680	\$ 95,197	\$ 150,998
Net realized (loss) gain on financial assets at fair value through profit or loss	<u>(26)</u>	<u>(144)</u>	<u>1,062</u>
Total net income	<u>132,654</u>	<u>95,053</u>	<u>152,060</u>
Expenses			
Management fees	57,431	26,496	77,493
Custodian and administration fees	36,095	37,268	37,390
Other expenses	26,688	22,425	21,519
Professional fees	<u>5,707</u>	<u>5,834</u>	<u>6,020</u>
Total operating expenses	<u>125,921</u>	<u>92,023</u>	<u>142,422</u>
Operating gain	<u>6,733</u>	<u>3,030</u>	<u>9,638</u>
Increase in net assets from operations attributable to holders of redeemable participating shares	<u>\$ 6,733</u>	<u>\$ 3,030</u>	<u>\$ 9,638</u>

SCOTIA MONEY MARKET FUND

UNAUDITED STATEMENT OF CHANGES IN NET ASSETS

QUARTER ENDED MARCH 31, 2022

(expressed in United States dollars)

	<u>31-Mar-22</u>	<u>31-Dec-21</u>	<u>31-Mar-21</u>
<u>Shareholders' Equity</u>			
Share Capital	\$ 176,508	\$ 168,351	\$ 185,377
Share Premium	216,207,004	205,121,542	228,257,859
Retained Earnings	23,661,287	23,658,257	23,635,590
Increase in net assets for the current period	<u>6,733</u>	<u>3,030</u>	<u>9,638</u>
Net assets attributable to holders of redeemable participating shares	<u>\$ 240,051,532</u>	<u>\$ 228,951,180</u>	<u>\$ 252,088,464</u>

SCOTIA MONEY MARKET FUND

UNAUDITED STATEMENT OF CASH FLOWS

QUARTER ENDED MARCH 31, 2022

(expressed in United States dollars)

	<u>31-Mar-22</u>	<u>31-Dec-21</u>	<u>31-Mar-21</u>
Cash flows from operating activities			
Interest received (paid)	\$ 447,066	\$ (32,665)	\$ 240,550
Operating expenses paid	(122,413)	(90,370)	(184,557)
Purchase of financial assets at fair value through profit and loss	(183,463,006)	(134,991,590)	(257,969,381)
Proceeds from sale and maturity of financial assets at fair value through profit and loss	<u>171,496,659</u>	<u>137,741,676</u>	<u>245,112,558</u>
Net cash (used in) provided by operating activities	<u>(11,641,694)</u>	<u>2,627,051</u>	<u>(12,800,830)</u>
Cash flows from financing activities			
Proceeds from subscriptions of redeemable participating shares	33,800,841	17,335,533	68,446,724
Payments for redemption of redeemable participating shares	<u>(23,226,351)</u>	<u>(21,104,631)</u>	<u>(50,171,000)</u>
Net cash provided by (used in) financing activities	<u>10,574,490</u>	<u>(3,769,098)</u>	<u>18,275,724</u>
Net change in cash and cash equivalents	(1,067,204)	(1,142,047)	5,474,894
Cash and cash equivalents at beginning of period	<u>3,913,642</u>	<u>5,055,689</u>	<u>2,487,267</u>
Cash and cash equivalents at end of period	<u>\$ 2,846,438</u>	<u>\$ 3,913,642</u>	<u>\$ 7,962,161</u>

SCOTIA MONEY MARKET FUND
UNAUDITED NOTES TO FINANCIAL STATEMENTS
QUARTER ENDED MARCH 31, 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.