

**SCOTIABANK MONEY MARKET FUND**  
**UNAUDITED FINANCIAL STATEMENTS**  
**QUARTER ENDED MARCH 31, 2019**

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**SCOTIABANK MONEY MARKET FUND**  
**UNAUDITED STATEMENT OF FINANCIAL POSITION**  
**AS OF MARCH 31, 2019**  
**(expressed in United States dollars)**

	<u>31-Mar-19</u>	<u>31-Dec-18</u>	<u>31-Mar-18</u>
<b>ASSETS</b>			
Cash and cash equivalents	\$ 5,198,786	\$ 4,438,887	\$ 3,876,798
Financial assets at fair value through profit and loss (Amortized cost: \$165,765,785 (December 2018: \$140,102,606; March 2018: \$102,011,323))	165,727,621	140,102,606	101,972,332
Subscriptions receivable	324,356	1,813,623	264,285
Interest receivable	452,173	405,394	319,200
Receivable from Manager	-	20	13,969
	<hr/>	<hr/>	<hr/>
Total assets	171,702,936	146,760,530	106,446,584
<b>LIABILITIES</b>			
Payable for investments purchased	2,444,512	-	-
Management fee payable	83,525	72,545	53,596
Accrued expenses	38,459	31,354	20,059
Redemptions payable	22,894	96,066	460,930
	<hr/>	<hr/>	<hr/>
Liabilities (excluding net assets attributable to holders of redeemable participating shares)	2,589,390	199,965	534,585
Management shares	1,000	1,000	1,000
	<hr/>	<hr/>	<hr/>
<b>Net assets attributable to holders of redeemable participating shares</b>	<u>\$ 169,112,546</u>	<u>\$ 146,559,565</u>	<u>\$ 105,910,999</u>
Net asset value per redeemable participating share			
Class A \$169,111,497/12,635,178 shares (December 2018: \$146,558,523/11,002,352 shares March 2018: \$105,909,974/8,040,970 shares)	<u>\$ 13.38</u>	<u>\$ 13.32</u>	<u>\$ 13.17</u>
Class IU \$1,049/100 shares (December 2018: \$1,042/100 shares March 2018: \$1,025/100 shares)	<u>\$ 10.49</u>	<u>\$ 10.42</u>	<u>\$ 10.25</u>

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

Farried Sulliman  
Farried Sulliman  
Director

Dwight Burrows  
Dwight Burrows  
Director

Date: May 10, 2019

**SCOTIABANK MONEY MARKET FUND**

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME**

**QUARTER ENDED MARCH 31, 2019**

**(expressed in United States dollars)**

	<b><u>31-Mar-19</u></b>	<b><u>31-Dec-18</u></b>	<b><u>31-Mar-18</u></b>
<b>Income</b>			
Interest income	\$ 1,013,938	\$ 764,720	\$ 446,083
Net realized gain (loss) on financial assets at fair value through profit or loss	40,282	211	(3,354)
Net change in unrealized depreciation on financial assets at fair value through profit or loss and foreign currencies	<u>(38,164)</u>	<u>-</u>	<u>(23,528)</u>
Total net income	<u>1,016,056</u>	<u>764,931</u>	<u>419,201</u>
<b>Expenses</b>			
Management fees	230,058	193,897	139,556
Custodian and administration fees	25,971	22,648	19,989
Other expenses	18,510	18,314	18,404
Professional fees	<u>6,941</u>	<u>10,673</u>	<u>5,536</u>
Total operating expenses	<u>281,480</u>	<u>245,532</u>	<u>183,485</u>
Operating gain	<u>734,576</u>	<u>519,399</u>	<u>235,716</u>
Increase in net assets from operations attributable to holders of redeemable participating shares	<u>\$ 734,576</u>	<u>\$ 519,399</u>	<u>\$ 235,716</u>

**SCOTIABANK MONEY MARKET FUND**

**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS**

**QUARTER ENDED MARCH 31, 2019**

**(expressed in United States dollars)**

	<b><u>31-Mar-19</u></b>	<b><u>31-Dec-18</u></b>	<b><u>31-Mar-18</u></b>
<b><u>Shareholders' Equity</u></b>			
Share Capital	\$ 126,353	\$ 110,024	\$ 80,410
Share Premium	148,409,738	126,607,662	87,348,034
Retained Earnings	19,841,879	19,322,480	18,246,839
Increase in net assets for the current period	<u>734,576</u>	<u>519,399</u>	<u>235,716</u>
Net assets attributable to holders of redeemable participating shares	<u>\$ 169,112,546</u>	<u>\$ 146,559,565</u>	<u>\$ 105,910,999</u>

**SCOTIABANK MONEY MARKET FUND**  
**UNAUDITED STATEMENT OF CASH FLOWS**  
**QUARTER ENDED MARCH 31, 2019**  
**(expressed in United States dollars)**

	<u>31-Mar-19</u>	<u>31-Dec-18</u>	<u>31-Mar-18</u>
<b>Cash flows from operating activities</b>			
Interest received	\$ 967,159	\$ 493,196	\$ 455,153
Operating expenses paid	(264,920)	(237,619)	(236,850)
Reimbursements received from manager	1,545	(20)	6,539
Purchase of financial assets at fair value through profit and loss	(184,321,077)	(172,332,737)	(118,925,679)
Proceeds from sale and maturity of financial assets at fair value through profit and loss	<u>161,142,693</u>	<u>146,917,999</u>	<u>127,695,431</u>
Net cash (used in) provided by operating activities	<u>(22,474,600)</u>	<u>(25,159,181)</u>	<u>8,994,594</u>
<b>Cash flows from financing activities</b>			
Proceeds from subscriptions of redeemable participating shares	39,673,156	45,950,614	19,800,932
Payments for redemption of redeemable participating shares	<u>(16,438,657)</u>	<u>(22,520,549)</u>	<u>(27,295,669)</u>
Net cash provided by (used in) financing activities	<u>23,234,499</u>	<u>23,430,065</u>	<u>(7,494,737)</u>
<b>Net change in cash and cash equivalents</b>	759,899	(1,729,116)	1,499,857
<b>Cash and cash equivalents at beginning of period</b>	<u>4,438,887</u>	<u>6,168,003</u>	<u>2,376,941</u>
<b>Cash and cash equivalents at end of period</b>	<u>\$ 5,198,786</u>	<u>\$ 4,438,887</u>	<u>\$ 3,876,798</u>

**SCOTIABANK MONEY MARKET FUND**  
**UNAUDITED NOTES TO FINANCIAL STATEMENTS**  
**QUARTER ENDED MARCH 31, 2019**

**1. General**

Scotiabank Money Market Fund (the "Company") was incorporated in the Cayman Islands on October 27, 1999 and registered under the Mutual Fund Law 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 the offices of Scotiabank & Trust (Cayman) Ltd., 18 Forum Lane, Camana Bay, P.O. Box 501, Grand Cayman, KY1-1106. The Company has no employees.

**2. Significant accounting policies**

These statements are prepared using the International Accounting Standards. 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.