



Mutual Funds

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Local Money Market Fund

UNAUDITED FINANCIAL STATEMENTS
NINE MONTHS ENDED DECEMBER 31, 2022



Local Money Market Fund
Index to Unaudited Financial Statements
Nine months ended December 31, 2022

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JN MUTUAL FUNDS
LOCAL MONEY MARKET FUND
UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2022

(expressed in Jamaica dollars unless otherwise indicated)

	31-Dec-22	31-Dec-21
	\$	\$
Assets		
Cash	46,779,474	6,775,489
Securities purchased under resale agreements	473,507,103	661,478,986
Receivables	88,510,917	89,580,838
Investments	<u>1,633,479,287</u>	<u>1,996,264,500</u>
Total assets	<u>2,242,276,925</u>	<u>2,754,099,813</u>
Liability		
Payables, being total Liability	<u>16,177,862</u>	<u>9,253,797</u>
Net assets attributable to holders of redeemable shares	<u>2,226,099,063</u>	<u>2,744,846,016</u>
Net asset value per share	<u>12.07</u>	<u>11.58</u>

JN MUTUAL FUNDS
LOCAL MONEY MARKET FUND
UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
NINE MONTHS ENDED DECEMBER 31, 2022
(expressed in Jamaica dollars unless otherwise indicated)

	Quarter Ended 31-Dec-22 \$	Quarter Ended 31-Dec-21 \$	Nine Months Ended 31-Dec-22 \$	Nine Months Ended 31-Dec-21 \$
Investment and other income				
Interest income	47,481,657	33,341,146	127,504,976	97,642,817
Net income from financial assets at fair value through profit or loss (FVTPL):				
Realised foreign exchange losses	(3,480,093)	(860,294)	(3,845,972)	(1,708,658)
Realised fair value (losses)/gains on sale of financial assets	(4,160,110)	579,294	825,631	(5,312,896)
Unrealised foreign exchange translation (losses)/gains	(504,481)	24,848,169	(5,141,299)	21,281,160
Unrealised gains/(losses) on financial assets	9,070,883	4,376,444	(11,613,511)	11,372,936
Other income	<u>304,882</u>	<u>160,440</u>	<u>605,896</u>	<u>1,749,029</u>
	48,712,738	62,445,199	108,335,721	125,024,388
Administrative expenses				
Investment management fees	3,460,666	3,918,728	10,906,598	11,456,950
Administration fees	3,460,779	3,918,790	10,906,945	11,457,193
Custodian fees	331,589	335,233	998,411	1,002,055
Irrecoverable General Consumption Tax	-	323	133	1,404
Audit fees	439,223	422,905	1,322,496	1,264,118
Miscellaneous	<u>2,466</u>	<u>4,065</u>	<u>29,734</u>	<u>89,384</u>
	7,694,723	8,600,044	24,164,317	25,271,104
Increase in net assets attributable to holders of redeemable shares	<u>41,018,015</u>	<u>53,845,155</u>	<u>84,171,404</u>	<u>99,753,284</u>

JN MUTUAL FUNDS
LOCAL MONEY MARKET FUND
UNAUDITED STATEMENT OF CHANGES IN NET ASSETS
ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES
NINE MONTHS ENDED DECEMBER 31, 2022
(expressed in Jamaica dollars unless otherwise indicated)

	31-Dec-22 \$	31-Dec-21 \$
Net assets attributable to holders of redeemable shares at March 31, 2022/2021	<u>2,699,835,480</u>	<u>2,496,606,832</u>
Increase in net assets attributable to holders of redeemable shares	<u>43,153,389</u>	<u>45,908,129</u>
Contributions and redemptions by holders of redeemable shares:		
Issue of shares during the period	186,332,228	236,714,390
Redemption of shares during the period	<u>(402,224,220)</u>	<u>(121,942,954)</u>
Net redemptions/contributions by holders of redeemable shares	<u>(215,891,992)</u>	<u>114,771,436</u>
Net assets attributable to holders of redeemable shares at September 30, 2022/2021	<u>2,527,096,877</u>	<u>2,657,286,397</u>
Increase in net assets attributable to holders of redeemable shares	<u>41,018,015</u>	<u>53,845,155</u>
Contributions and redemptions by holders of redeemable shares:		
Issue of shares during the quarter	69,128,082	103,670,309
Redemption of shares during the quarter	<u>(411,143,911)</u>	<u>(69,955,845)</u>
Net redemptions/contributions by holders of redeemable shares	<u>(342,015,829)</u>	<u>33,714,464</u>
Net assets attributable to holders of redeemable shares at December 31, 2022/2021	<u><u>2,226,099,063</u></u>	<u><u>2,744,846,016</u></u>



Local Money Market Fund

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

NINE MONTHS ENDED DECEMBER 31, 2022

1. General

JNFM Mutual Funds Limited (trading as JN Mutual Funds) is a company incorporated and domiciled in Jamaica and its principal place of business is 2 Belmont Road, Kingston 5.


The Local Money Market Fund is constituted as an open-ended mutual fund under the umbrella of JN Mutual Funds and commenced operations on December 15, 2016.

2. Significant accounting policies

These financial statements are prepared using International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

Security transactions are accounted for on a trade date basis, interest is recorded on an accrual basis and dividend income is recognized on the ex-dividend basis.



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