



Mutual Funds

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Local Money Market Fund

UNAUDITED FINANCIAL STATEMENTS
NINE MONTHS ENDED DECEMBER 31, 2023



Local Money Market Fund
Index to Unaudited Financial Statements
Nine Months ended December 31, 2023

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JN MUTUAL FUNDS
LOCAL MONEY MARKET FUND
UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2023

(expressed in Jamaica dollars unless otherwise indicated)

	31-Dec-23	31-Dec-22
	\$	\$
Assets		
Cash	41,862,646	46,779,474
Securities purchased under resale agreements	77,225,137	473,507,103
Receivables	111,817,870	88,510,917
Investments	<u>2,074,622,431</u>	<u>1,633,479,431</u>
Total Assets	<u>2,305,528,084</u>	<u>2,242,276,925</u>
Liability		
Payables, being total Liability	<u>23,722,401</u>	<u>16,177,862</u>
Net assets attributable to holders of redeemable shares	<u>2,281,805,683</u>	<u>2,226,099,063</u>
Net asset value per share	<u>13.04</u>	<u>12.07</u>

JN MUTUAL FUNDS
LOCAL MONEY MARKET FUND
UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
NINE MONTHS ENDED DECEMBER 31, 2023
(expressed in Jamaica dollars unless otherwise indicated)

	Quarter Ended 31-Dec-23	Quarter Ended 31-Dec-22	Nine Months Ended 31-Dec-23	Nine Months Ended 31-Dec-22
	\$	\$	\$	\$
Investment and other income				
Interest income	42,266,228	47,481,657	135,902,200	127,504,976
Net income from financial assets at fair value through profit or loss (FVTPL):				
Realised foreign exchange gains/(losses)	3,760,133	(3,480,093)	7,761,176	(3,845,972)
Realised fair value gains/(losses) on sale of financial assets	16,233,293	(4,160,110)	18,553,568	825,631
Unrealised foreign exchange translation (losses)/gains	(4,551,577)	(504,481)	4,591,113	(5,141,299)
Unrealised (losses)/gains on financial assets	(62,778,827)	9,070,883	(17,107,413)	(11,613,511)
Other income	2,393	304,882	10,517	605,896
	<u>(5,068,357)</u>	<u>48,712,738</u>	<u>149,711,161</u>	<u>108,335,721</u>
Administrative expenses				
Investment management fees	3,293,026	3,460,666	9,705,524	10,906,598
Administration fees	3,293,133	3,460,779	9,705,831	10,906,945
Custodian fees	516,082	331,589	1,548,246	998,411
Irrecoverable General Consumption Tax	-	-	-	133
Audit fees	1,185,598	439,223	3,396,982	1,322,496
Miscellaneous	-	2,466	42,078	29,734
	<u>8,287,839</u>	<u>7,694,723</u>	<u>24,398,661</u>	<u>24,164,317</u>
(Decrease)/Increase in net assets attributable to holders of redeemable shares	<u><u>(13,356,196)</u></u>	<u><u>41,018,015</u></u>	<u><u>125,312,500</u></u>	<u><u>84,171,404</u></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, 2023
(expressed in Jamaica dollars unless otherwise indicated)

	31-Dec-23 \$	31-Dec-22 \$
Net assets attributable to holders of redeemable shares at March 31, 2023/2022	<u>2,135,292,684</u>	<u>2,699,835,480</u>
Increase in net assets attributable to holders of redeemable shares	<u>138,668,696</u>	<u>43,153,389</u>
Contributions and redemptions by holders of redeemable shares:		
Issue of shares during the quarter	183,565,318	186,332,228
Redemption of shares during the quarter	<u>(144,835,171)</u>	<u>(402,224,220)</u>
Net contributions/(redemptions) by holders of redeemable shares	<u>38,730,147</u>	<u>(215,891,992)</u>
Net assets attributable to holders of redeemable shares at September 30, 2023/2022	<u>2,312,691,527</u>	<u>2,527,096,877</u>
(Decrease)/Increase in net assets attributable to holders of redeemable shares	<u>(13,356,196)</u>	<u>41,018,015</u>
Contributions and redemptions by holders of redeemable shares:		
Issue of shares during the quarter	78,590,059	69,128,082
Redemption of shares during the quarter	<u>(96,119,707)</u>	<u>(411,143,911)</u>
Net redemptions by holders of redeemable shares	<u>(17,529,648)</u>	<u>(342,015,829)</u>
Net assets attributable to holders of redeemable shares at December 31, 2023/2022	<u><u>2,281,805,683</u></u>	<u><u>2,226,099,063</u></u>



Local Money Market Fund

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

NINE MONTHS ENDED DECEMBER 31, 2023

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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