



# Mutual Funds

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## Local Money Market Fund

UNAUDITED FINANCIAL STATEMENTS  
QUARTER ENDED JUNE 30, 2023



**Local Money Market Fund**  
**Index to Unaudited Financial Statements**  
**Quarter ended June 30, 2023**

<b>CONTENTS</b>	<b>PAGE</b>
Unaudited Statement of Financial Position	2
Unaudited Statement of Comprehensive Income	3
Unaudited Statement of Changes in Net Assets	4
Notes to the Unaudited Financial Statements	5

**JN MUTUAL FUNDS**  
**LOCAL MONEY MARKET FUND**  
**UNAUDITED STATEMENT OF FINANCIAL POSITION**  
**AS AT QUARTER JUNE 30, 2023**  
*(expressed in Jamaica dollars unless otherwise indicated)*

	<b>30-Jun-23</b>	<b>30-Jun-22</b>
	<b>\$</b>	<b>\$</b>
<b>Assets</b>		
Cash	21,914,689	5,342,276
Securities purchased under resale agreements	204,129,907	413,435,928
Receivables	106,396,302	72,706,602
Investments	<u>1,919,715,088</u>	<u>2,031,727,026</u>
<b>Total assets</b>	<u>2,252,155,986</u>	<u>2,523,211,832</u>
<b>Liability</b>		
Payables, being total Liability	<u>16,988,918</u>	<u>15,006,880</u>
<b>Net assets attributable to holders of redeemable shares</b>	<u>2,235,167,068</u>	<u>2,508,204,952</u>
<b>Net asset value per share</b>	<u>12.82</u>	<u>11.66</u>

**JN MUTUAL FUNDS**  
**LOCAL MONEY MARKET FUND**  
**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME**  
**QUARTER ENDED JUNE 30, 2023**  
*(expressed in Jamaica dollars unless otherwise indicated)*

	<b>Quarter Ended</b>	<b>Quarter Ended</b>
	<b>30-Jun-23</b>	<b>30-Jun-22</b>
	<b>\$</b>	<b>\$</b>
<b>Investment and other income</b>		
Interest income	43,335,271	36,000,204
Net income from financial assets at fair value through profit or loss (FVTPL):		
Realised foreign exchange gains/(losses)	3,197,524	(160,456)
Realised fair value gains on sale of financial assets	1,113,966	2,978,084
Unrealised foreign exchange translation gains/(losses)	7,337,182	(10,129,135)
Unrealised gains/(losses) on financial assets	40,854,131	(24,227,330)
Other income	6,196	301,014
	<u>95,844,270</u>	<u>4,762,381</u>
<b>Administrative expenses</b>		
Investment management fees	3,151,924	3,804,877
Administration fees	3,152,024	3,805,002
Custodian fees	516,082	331,589
Irrecoverable General Consumption Tax	-	133
Audit fees	592,120	439,223
Miscellaneous	37,978	24,938
	<u>7,450,128</u>	<u>8,405,762</u>
<b>Increase/(Decrease) in net assets attributable to holders of redeemable shares</b>	<u><u>88,394,142</u></u>	<u><u>(3,643,381)</u></u>

**JN MUTUAL FUNDS**  
**LOCAL MONEY MARKET FUND**  
**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS**  
**ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES**  
**QUARTER ENDED JUNE 30, 2023**  
*(expressed in Jamaica dollars unless otherwise indicated)*

	<b>30-Jun-23</b>	<b>30-Jun-22</b>
	<b>\$</b>	<b>\$</b>
<b>Net assets attributable to holders of redeemable shares at March 31, 2023/2022</b>	2,135,292,684	2,699,835,480
Increase/(Decrease) in net assets attributable to holders of redeemable shares	88,394,142	(3,643,381)
<b>Contributions and redemptions by holders of redeemable shares:</b>		
Issue of shares during the quarter	68,758,245	107,878,845
Redemption of shares during the quarter	(57,278,003)	(295,865,992)
Net contributions/redemptions by holders of redeemable shares	11,480,242	(187,987,147)
<b>Net assets attributable to holders of redeemable shares at June 30, 2023/2022</b>	2,235,167,068	2,508,204,952





## Local Money Market Fund

### NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

### QUARTER ENDED JUNE 30, 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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