



Mutual Funds

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Local Money Market Fund

UNAUDITED FINANCIAL STATEMENTS
QUARTER ENDED JUNE 30, 2022



Local Money Market Fund
Index to Unaudited Financial Statements
Quarter ended June 30, 2022

CONTENTS	PAGE
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 JUNE 30, 2022

(expressed in Jamaica dollars unless otherwise indicated)

	30-Jun-22	30-Jun-21
	\$	\$
Assets		
Cash	5,342,276	17,645,677
Securities purchased under resale agreements	413,435,928	795,578,418
Receivables	72,706,602	58,794,007
Investments	<u>2,031,727,026</u>	<u>1,738,802,093</u>
Total assets	<u>2,523,211,832</u>	<u>2,610,820,195</u>
Liability		
Payables, being total Liability	<u>15,006,880</u>	<u>8,362,638</u>
Net assets attributable to holders of redeemable shares	<u>2,508,204,952</u>	<u>2,602,457,557</u>
Net asset value per share	<u>11.66</u>	<u>11.21</u>

JN MUTUAL FUNDS
LOCAL MONEY MARKET FUND
UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
QUARTER ENDED JUNE 30, 2022

(expressed in Jamaica dollars unless otherwise indicated)

	Quarter Ended 30-Jun-22 \$	Quarter Ended 30-Jun-21 \$
Investment and other income		
Interest income	36,000,204	29,582,824
Net income from financial assets at fair value through profit or loss (FVTPL):		
Realised foreign exchange losses	(160,456)	(7,086,402)
Realised fair value gains/(losses) on sale of financial assets	2,978,084	(5,895,975)
Unrealised foreign exchange translation losses	(10,129,135)	(5,624,437)
Unrealised (losses)/gains on financial assets	(24,227,330)	6,271,083
Other income	301,014	1,588,589
	<u>4,762,381</u>	<u>18,835,682</u>
Administrative expenses		
Investment management fees	3,804,877	3,678,552
Administration fees	3,805,002	3,678,672
Custodian fees	331,589	331,589
Irrecoverable General Consumption Tax	133	758
Audit fees	439,223	418,308
Miscellaneous	24,938	12,920
	<u>8,405,762</u>	<u>8,120,799</u>
(Decrease)/increase in net assets attributable to holders of redeemable shares	<u><u>(3,643,381)</u></u>	<u><u>10,714,883</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, 2022
(expressed in Jamaica dollars unless otherwise indicated)

	30-Jun-22	30-Jun-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>
(Decrease)/increase in net assets attributable to holders of redeemable shares	<u>(3,643,381)</u>	<u>10,714,883</u>
Contributions and redemptions by holders of redeemable shares:		
Issue of shares during the quarter	107,878,845	148,475,087
Redemption of shares during the quarter	<u>(295,865,992)</u>	<u>(53,339,245)</u>
Net contributions/redemptions by holders of redeemable shares	<u>(187,987,147)</u>	<u>95,135,842</u>
Net assets attributable to holders of redeemable shares at June 30, 2022/2021	<u><u>2,508,204,952</u></u>	<u><u>2,602,457,557</u></u>



Local Money Market Fund

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

QUARTER ENDED JUNE 30, 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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