



Mutual Funds

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Local Money Market Fund

UNAUDITED FINANCIAL STATEMENTS
NINE MONTHS ENDED DECEMBER 31, 2024



Mutual Funds

Local Money Market Fund

Index to Unaudited Financial Statements

Nine months ended December 31, 2024

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JN MUTUAL FUNDS
LOCAL MONEY MARKET FUND
UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2024
(expressed in Jamaica dollars unless otherwise indicated)

	31-Dec-24	31-Dec-23
	\$	\$
Assets		
Cash	19,696,672	41,862,646
Securities purchased under resale agreements	176,484,895	77,225,137
Receivables	139,588,122	111,817,870
Investments	<u>1,938,295,157</u>	<u>2,074,622,431</u>
Total assets	<u>2,274,064,846</u>	<u>2,305,528,084</u>
 Liability		
Payables, being total Liability	<u>13,247,267</u>	<u>23,722,401</u>
 Net assets attributable to holders of redeemable shares	<u>2,260,817,579</u>	<u>2,281,805,683</u>
 Net asset value per share	<u>13.57</u>	<u>13.04</u>

JN MUTUAL FUNDS
LOCAL MONEY MARKET FUND
UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
NINE MONTHS ENDED DECEMBER 31, 2024
(expressed in Jamaica dollars unless otherwise indicated)

	Quarter Ended 31-Dec-24 \$	Quarter Ended 31-Dec-23 \$	Nine Months Ended 31-Dec-24 \$	Nine Months Ended 31-Dec-23 \$
Investment and other income				
Interest income	37,326,344	42,266,228	127,178,120	135,902,200
Net income from financial assets at fair value through profit or loss (FVTPL):				
Realised foreign exchange gains	30,310	3,760,133	644,884	7,761,176
Realised fair value (losses)/gains on sale of financial assets	(834,238)	16,233,293	8,600,184	18,553,568
Unrealised foreign exchange translation (losses)/gains	(6,850,640)	(4,551,577)	1,370,697	4,591,113
Unrealised gains/(losses) on financial assets	2,601,705	(62,778,827)	(1,726,824)	(17,107,413)
Other income	-	2,393	67,872	10,517
	<u>32,273,481</u>	<u>(5,068,357)</u>	<u>136,134,933</u>	<u>149,711,161</u>
Administrative expenses				
Investment management fees	3,269,126	3,293,026	9,724,647	9,705,524
Administration fees	3,269,228	3,293,133	9,724,942	9,705,831
Custodian fees	520,328	516,082	1,555,328	1,548,246
Audit fees	1,021,145	1,185,598	3,052,334	3,396,982
Miscellaneous	44,833	-	119,373	42,078
	<u>8,124,660</u>	<u>8,287,839</u>	<u>24,176,624</u>	<u>24,398,661</u>
Increase/(decrease) in net assets attributable to holders of redeemable shares	<u>24,148,821</u>	<u>(13,356,196)</u>	<u>111,958,309</u>	<u>125,312,500</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, 2024
(expressed in Jamaica dollars unless otherwise indicated)

	31-Dec-24 \$	31-Dec-23 \$
Net assets attributable to holders of redeemable shares at March 31, 2024/2023	<u>2,221,503,467</u>	<u>2,135,292,684</u>
Increase in net assets attributable to holders of redeemable shares	<u>87,809,488</u>	<u>138,668,696</u>
Contributions and redemptions by holders of redeemable shares:		
Issue of shares during the period	74,343,039	183,565,318
Redemption of shares during the period	<u>(129,072,971)</u>	<u>(144,835,171)</u>
Net contributions/redemptions by holders of redeemable shares	<u>(54,729,932)</u>	<u>38,730,147</u>
Net assets attributable to holders of redeemable shares at September 30, 2024/2023	<u>2,254,583,023</u>	<u>2,312,691,527</u>
Increase/(decrease) in net assets attributable to holders of redeemable shares	<u>24,148,821</u>	<u>(13,356,196)</u>
Contributions and redemptions by holders of redeemable shares:		
Issue of shares during the quarter	25,761,748	78,590,059
Redemption of shares during the quarter	<u>(43,676,013)</u>	<u>(96,119,707)</u>
Net contributions/redemptions by holders of redeemable shares	<u>(17,914,265)</u>	<u>(17,529,648)</u>
Net assets attributable to holders of redeemable shares at December 31, 2024/2023	<u><u>2,260,817,579</u></u>	<u><u>2,281,805,683</u></u>



Local Money Market Fund

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

NINE MONTHS ENDED DECEMBER 31, 2024

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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