



Mutual Funds

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Local Money Market Fund

UNAUDITED FINANCIAL STATEMENTS
SIX MONTHS ENDED SEPTEMBER 30, 2022



Mutual Funds

Local Money Market Fund

Index to Unaudited Financial Statements

Six months ended September 30, 2022

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JN MUTUAL FUNDS
LOCAL MONEY MARKET FUND
UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2022
(expressed in Jamaica dollars unless otherwise indicated)

	30-Sep-22 \$	30-Sep-21 \$
Assets		
Cash	24,918,792	21,796,066
Securities purchased under resale agreements	734,799,949	745,397,264
Receivables	74,985,954	71,130,067
Investments	<u>1,705,065,564</u>	<u>1,827,813,036</u>
Total assets	2,539,770,259	2,666,136,433
 Liability		
Payables, being total Liability	<u>12,673,382</u>	<u>8,850,036</u>
 Net assets attributable to holders of redeemable shares	<u>2,527,096,877</u>	<u>2,657,286,397</u>
 Net asset value per share	<u>11.88</u>	<u>11.35</u>

JN MUTUAL FUNDS
LOCAL MONEY MARKET FUND
UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
SIX MONTHS ENDED SEPTEMBER 30, 2022
(expressed in Jamaica dollars unless otherwise indicated)

	Quarter Ended 30-Sep-22 \$	Quarter Ended 30-Sep-21 \$	Six Months Ended 30-Sep-22 \$	Six Months Ended 30-Sep-21 \$
Investment and other income				
Interest income	44,023,115	34,718,847	80,023,319	64,301,671
Net income from financial assets at fair value through profit or loss (FVTPL):				
Realised foreign exchange (losses)/gains	(205,423)	6,238,038	(365,879)	(848,364)
Realised fair value gains/(losses) on sale of financial assets	2,007,657	3,785	4,985,741	(5,892,190)
Unrealised foreign exchange translation (gains)/losses	5,492,317	2,057,428	(4,636,818)	(3,567,009)
Unrealised gains/(losses) on financial assets	3,542,936	725,409	(20,684,394)	6,996,492
Other income	-	-	301,014	1,588,589
	<u>54,860,602</u>	<u>43,743,507</u>	<u>59,622,983</u>	<u>62,579,189</u>
Administrative expenses				
Investment management fees	3,641,055	3,859,670	7,445,932	7,538,222
Administration fees	3,641,164	3,859,731	7,446,166	7,538,403
Custodian fees	335,233	335,233	666,822	666,822
Irrecoverable General Consumption Tax	-	323	133	1,081
Audit fees	444,050	422,905	883,273	841,213
Miscellaneous	2,330	72,399	27,268	85,319
	<u>8,063,832</u>	<u>8,550,261</u>	<u>16,469,594</u>	<u>16,671,060</u>
Increase in net assets attributable to holders of redeemable shares	<u><u>46,796,770</u></u>	<u><u>35,193,246</u></u>	<u><u>43,153,389</u></u>	<u><u>45,908,129</u></u>

JN MUTUAL FUNDS
LOCAL MONEY MARKET FUND
UNAUDITED STATEMENT OF CHANGES IN NET ASSETS
ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES
SIX MONTHS ENDED SEPTEMBER 30, 2022
(expressed in Jamaica dollars unless otherwise indicated)

	30-Sep-22 \$	30-Sep-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>2,508,204,952</u>	<u>2,602,457,557</u>
Increase in net assets attributable to holders of redeemable shares	<u>46,796,770</u>	<u>35,193,246</u>
Contributions and redemptions by holders of redeemable shares:		
Issue of shares during the quarter	78,453,383	88,239,303
Redemption of shares during the quarter	<u>(106,358,228)</u>	<u>(68,603,709)</u>
Net contributions/redemptions by holders of redeemable shares	<u>(27,904,845)</u>	<u>19,635,594</u>
Net assets attributable to holders of redeemable shares at September 30, 2022/2021	<u><u>2,527,096,877</u></u>	<u><u>2,657,286,397</u></u>



Local Money Market Fund

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

SIX MONTHS ENDED SEPTEMBER 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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