

JN MUTUAL FUNDS LOCAL MONEY MARKET FUND

UNAUDITED FINANCIAL STATEMENTS

QUARTER ENDED MARCH 31, 2017

JN MUTUAL FUNDS LOCAL MONEY MARKET FUND  
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QUARTER ENDED MARCH 31, 2017

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JN MUTUAL FUNDS LOCAL MONEY MARKET FUND  
UNAUDITED STATEMENT OF FINANCIAL POSITION  
QUARTER ENDED MARCH 31, 2017

ASSETS	JMD
Cash and cash equivalents	3,146,660
Financial assets at amortised cost	368,648,646
Interest receivable	4,200,942
Accounts receivable	<u>311,439</u>
Total assets	<u>376,307,687</u>
LIABILITIES	
Accounts payable	93,326
Management fee payable	1,278,545
Custodian fees payable	<u>30,199</u>
	<u>1,402,070</u>
Net assets attributable to holders of redeemable participating shares	\$ <u><u>374,905,617</u></u>
Net asset value per redeemable participating shares	\$ 10.00

JN MUTUAL FUNDS LOCAL MONEY MARKET FUND  
UNAUDITED STATEMENT OF COMPREHENSIVE INCOME  
QUARTER ENDED MARCH 31, 2017

Income	JMD
Interest income being total income	<u>4,306,533</u>
Expenses	
Management fees	1,161,639
Custodian fees	30,199
Other expenses	<u>86,850</u>
Total operating expenses	<u>1,278,688</u>
Operating gain	\$ <u>3,027,844</u>
Increase in net assets from operations attributable to holders of redeemable participating shares	\$ <u><u>3,027,844</u></u>

JN MUTUAL FUNDS LOCAL MONEY MARKET FUND  
UNAUDITED STATEMENT OF CHANGES IN NET ASSETS  
QUARTER ENDED MARCH 31, 2017

Shareholders' Equity	JMD
Share Capital	7,806,840
Share Premium	367,051,317
Increase in net assets from operations attributable to holders of redeemable participating shares	3,027,844
Distributions paid for the period	<u>(2,980,385)</u>
Net assets attributable to holders of redeemable participating shares	<u>\$ 374,905,617</u>

JN MUTUAL FUNDS LOCAL MONEY MARKET FUND  
UNAUDITED NOTES TO FINANCIAL STATEMENTS  
QUARTER ENDED MARCH 31, 2017

1. General

The Local Money Market Fund is constituted as an open-ended mutual fund under the umbrella of a single mutual fund company, JNFM Mutual Funds Limited ("JNFM Mutual Funds"). JNFM Mutual Funds is incorporated in Jamaica, with registered office at 2 Belmont Road, Kingston 5.

2. Significant accounting policies

These statements are prepared using the International Accounting Standards. Security transactions are accounted for on a trade date basis and interest is recorded on an accrual basis