



Mutual Funds

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Local Money Market Fund

UNAUDITED FINANCIAL STATEMENTS
QUARTER ENDED JUNE 30, 2024



Local Money Market Fund
Index to Unaudited Financial Statements
Quarter ended June 30, 2024

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JN MUTUAL FUNDS
LOCAL MONEY MARKET FUND
UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2024

(expressed in Jamaica dollars unless otherwise indicated)

	30-Jun-24	30-Jun-23
	\$	\$
Assets		
Cash	17,513,761	21,914,689
Securities purchased under resale agreements	44,131,626	204,129,907
Receivables	492,594,067	106,396,302
Investments	<u>1,704,314,257</u>	<u>1,919,715,088</u>
Total assets	<u>2,258,553,711</u>	<u>2,252,155,986</u>
Liability		
Payables, being total Liability	<u>9,926,945</u>	<u>16,988,918</u>
Net assets attributable to holders of redeemable shares	<u>2,248,626,766</u>	<u>2,235,167,068</u>
Net asset value per share	<u>13.16</u>	<u>12.82</u>

JN MUTUAL FUNDS
LOCAL MONEY MARKET FUND
UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
QUARTER ENDED JUNE 30, 2024

(expressed in Jamaica dollars unless otherwise indicated)

	Quarter Ended 30-Jun-24 \$	Quarter Ended 30-Jun-23 \$
Investment and other income		
Interest income	42,104,019	43,335,271
Net income from financial assets at fair value through profit or loss (FVTPL):		
Realised foreign exchange gains	574,447	3,197,524
Realised fair value gains on sale of financial assets	5,854,234	1,113,966
Unrealised foreign exchange translation gains	5,080,554	7,337,182
Unrealised (losses)/gains on financial assets	(2,385,763)	40,854,131
Other income	65,878	6,196
	<u>51,293,369</u>	<u>95,844,270</u>
Administrative expenses		
Investment management fees	3,123,420	3,151,924
Administration fees	3,123,511	3,152,024
Custodian fees	503,361	516,082
Audit fees	987,846	592,120
Miscellaneous	70,569	37,978
	<u>7,808,707</u>	<u>7,450,128</u>
Increase in net assets attributable to holders of redeemable shares	<u><u>43,484,662</u></u>	<u><u>88,394,142</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, 2024
(expressed in Jamaica dollars unless otherwise indicated)

	30-Jun-24 \$	30-Jun-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>43,484,662</u>	<u>88,394,142</u>
Contributions and redemptions by holders of redeemable shares:		
Issue of shares during the quarter	48,005,628	68,758,245
Redemption of shares during the quarter	<u>(64,366,991)</u>	<u>(57,278,003)</u>
Net contributions/redemptions by holders of redeemable shares	<u>(16,361,363)</u>	<u>11,480,242</u>
Net assets attributable to holders of redeemable shares at June 30, 2024/2023	<u><u>2,248,626,766</u></u>	<u><u>2,235,167,068</u></u>



Local Money Market Fund

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

QUARTER ENDED JUNE 30, 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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