



Mutual Funds

YOUR GOALS REALISED



Local Money Market Fund

UNAUDITED FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 2024



Local Money Market Fund
Index to Unaudited Financial Statements
Year ended March 31, 2024

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JN MUTUAL FUNDS
LOCAL MONEY MARKET FUND
UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2024

(expressed in Jamaica dollars unless otherwise indicated)

	31-Mar-24	31-Mar-23
	\$	\$
Assets		
Cash	19,503,996	27,529,976
Securities purchased under resale agreements	82,301,170	179,589,445
Receivables	148,887,497	88,768,880
Investments	<u>1,981,432,597</u>	<u>1,853,232,948</u>
Total assets	<u>2,232,125,260</u>	<u>2,149,121,249</u>
Liability		
Payables, being total Liability	<u>10,621,793</u>	<u>13,828,565</u>
Net assets attributable to holders of redeemable shares	<u>2,221,503,467</u>	<u>2,135,292,684</u>
Net asset value per share	<u>12.91</u>	<u>12.32</u>

JN MUTUAL FUNDS
LOCAL MONEY MARKET FUND
UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
YEAR ENDED MARCH 31, 2024

(expressed in Jamaica dollars unless otherwise indicated)

	Quarter Ended 31-Mar-24 \$	Quarter Ended 31-Mar-23 \$	Year Ended 31-Mar-24 \$	Year Ended 31-Mar-23 \$
Investment and other income				
Interest income	55,584,138	38,879,567	191,486,338	166,384,543
Net income from financial assets at fair value through profit or loss (FVTPL):				
Realised foreign exchange (losses)/gains	(216,016)	53,984	7,545,160	(3,791,988)
Realised fair value gains on sale of financial assets	6,535,750	1,407,958	25,089,318	2,233,589
Unrealised foreign exchange translation (losses)/gains	(1,599,647)	(145,666)	2,991,466	(5,286,965)
Unrealised gains/(losses) on financial assets	53,587,478	10,581,841	36,480,065	(1,031,670)
Other income				
Provision for expected credit losses	(127,279,366)	-	(127,279,366)	-
Other income	-	257,942	10,517	863,838
	<u>(13,387,663)</u>	<u>51,035,626</u>	<u>136,323,498</u>	<u>159,371,347</u>
Administrative expenses				
Investment management fees	3,352,726	3,103,013	13,058,250	14,009,611
Administration fees	3,352,622	3,103,108	13,058,453	14,010,053
Custodian fees	525,984	581,980	2,074,230	1,580,391
Irrecoverable General Consumption Tax	-	-	-	133
Audit fees	955,781	439,223	4,352,763	1,761,719
Miscellaneous	44,175	3,154	86,253	32,888
	<u>8,231,288</u>	<u>7,230,478</u>	<u>32,629,949</u>	<u>31,394,795</u>
(Decrease)/Increase in net assets attributable to holders of redeemable shares	<u>(21,618,951)</u>	<u>43,805,148</u>	<u>103,693,549</u>	<u>127,976,552</u>

JN MUTUAL FUNDS
LOCAL MONEY MARKET FUND
UNAUDITED STATEMENT OF CHANGES IN NET ASSETS
ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES
YEAR ENDED MARCH 31, 2024
(expressed in Jamaica dollars unless otherwise indicated)

	31-Mar-24 \$	31-Mar-23 \$
Net assets attributable to holders of redeemable shares at March 31, 2023/2022	<u>2,135,292,684</u>	<u>2,699,835,480</u>
Increase in net assets attributable to holders of redeemable shares	<u>125,312,500</u>	<u>84,171,404</u>
Contributions and redemptions by holders of redeemable shares:		
Issue of shares during the quarter	262,155,377	255,460,310
Redemption of shares during the quarter	<u>(240,954,878)</u>	<u>(813,368,131)</u>
Net contributions/redemptions by holders of redeemable shares	<u>21,200,499</u>	<u>(557,907,821)</u>
Net assets attributable to holders of redeemable shares at December 31, 2023/2022	<u>2,281,805,683</u>	<u>2,226,099,063</u>
(Decrease)/Increase in net assets attributable to holders of redeemable shares	<u>(21,618,951)</u>	<u>43,805,148</u>
Contributions and redemptions by holders of redeemable shares:		
Issue of shares during the quarter	47,229,980	45,605,870
Redemption of shares during the quarter	<u>(85,913,245)</u>	<u>(180,217,397)</u>
Net contributions/redemptions by holders of redeemable shares	<u>(38,683,265)</u>	<u>(134,611,527)</u>
Net assets attributable to holders of redeemable shares at March 31, 2024/2023	<u><u>2,221,503,467</u></u>	<u><u>2,135,292,684</u></u>



Local Money Market Fund

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

YEAR ENDED MARCH 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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