



Mutual Funds

YOUR GOALS REALISED



Local Money Market Fund

UNAUDITED FINANCIAL STATEMENTS
SIX MONTHS ENDED SEPTEMBER 30, 2024



Local Money Market Fund
Index to Unaudited Financial Statements
Six months ended September 30, 2024

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

(expressed in Jamaica dollars unless otherwise indicated)

	30-Sep-24	30-Sep-23
	\$	\$
Assets		
Cash	19,338,213	64,573,211
Securities purchased under resale agreements	130,687,135	56,983,726
Receivables	149,323,141	125,206,910
Investments	<u>1,963,687,454</u>	<u>2,083,878,922</u>
Total assets	<u>2,263,035,943</u>	<u>2,330,642,769</u>
Liability		
Payables, being total Liability	<u>8,452,920</u>	<u>17,951,242</u>
Net assets attributable to holders of redeemable shares	<u>2,254,583,023</u>	<u>2,312,691,527</u>
Net asset value per share	<u>13.42</u>	<u>13.11</u>

JN MUTUAL FUNDS
LOCAL MONEY MARKET FUND
UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
SIX MONTHS ENDED SEPTEMBER 30, 2024
(expressed in Jamaica dollars unless otherwise indicated)

	Quarter Ended 30-Sep-24 \$	Quarter Ended 30-Sep-23 \$	Six Months Ended 30-Sep-24 \$	Six Months Ended 30-Sep-23 \$
Investment and other income				
Interest income	47,747,757	50,300,701	89,851,776	93,635,972
Net income from financial assets at fair value through profit or loss (FVTPL):				
Realised foreign exchange gains	40,127	803,519	614,574	4,001,043
Realised fair value gains on sale of financial assets	3,580,188	1,206,309	9,434,422	2,320,275
Unrealised foreign exchange translation gains	3,140,783	1,805,508	8,221,337	9,142,690
Unrealised (losses)/gains on financial assets	(1,942,766)	4,817,283	(4,328,529)	45,671,414
Other income	<u>1,994</u>	<u>1,928</u>	<u>67,872</u>	<u>8,124</u>
	52,568,083	58,935,248	103,861,452	154,779,518
Administrative expenses				
Investment management fees	3,332,101	3,260,574	6,455,521	6,412,498
Administration fees	3,332,203	3,260,674	6,455,714	6,412,498
Custodian fees	531,639	516,082	1,035,000	1,032,164
Audit fees	1,043,343	1,619,264	2,031,189	2,211,384
Miscellaneous	<u>3,971</u>	<u>4,100</u>	<u>74,540</u>	<u>42,078</u>
	8,243,257	8,660,694	16,051,964	16,110,822
Increase in net assets attributable to holders of redeemable shares	<u><u>44,324,826</u></u>	<u><u>50,274,554</u></u>	<u><u>87,809,488</u></u>	<u><u>138,668,696</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, 2024
(expressed in Jamaica dollars unless otherwise indicated)

	30-Sep-24 \$	30-Sep-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 redemptions/contributions 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>2,248,626,766</u>	<u>2,235,167,068</u>
Increase in net assets attributable to holders of redeemable shares	<u>44,324,826</u>	<u>50,274,554</u>
Contributions and redemptions by holders of redeemable shares:		
Issue of shares during the quarter	26,337,411	114,807,073
Redemption of shares during the quarter	<u>(64,705,980)</u>	<u>(87,557,168)</u>
Net redemptions/contributions by holders of redeemable shares	<u>(38,368,569)</u>	<u>27,249,905</u>
Net assets attributable to holders of redeemable shares at September 30, 2024/2023	<u><u>2,254,583,023</u></u>	<u><u>2,312,691,527</u></u>



Local Money Market Fund

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

SIX MONTHS ENDED SEPTEMBER 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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