



Mutual Funds

YOUR GOALS REALISED



Local Money Market Fund

UNAUDITED FINANCIAL STATEMENTS
SIX MONTHS ENDED SEPTEMBER 30, 2023



Local Money Market Fund
Index to Unaudited Financial Statements
Six Months ended September 30, 2023

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JN MUTUAL FUNDS
LOCAL MONEY MARKET FUND
UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2023

(expressed in Jamaica dollars unless otherwise indicated)

	30-Sep-23	30-Sep-22
	\$	\$
Assets		
Cash	64,573,211	24,918,792
Securities purchased under resale agreements	56,983,726	734,799,949
Receivables	125,206,910	74,985,954
Investments	<u>2,083,878,922</u>	<u>1,705,065,564</u>
Total assets	<u>2,330,642,769</u>	<u>2,539,770,259</u>
Liability		
Payables, being total Liability	<u>17,951,242</u>	<u>12,673,382</u>
Net assets attributable to holders of redeemable shares	<u>2,312,691,527</u>	<u>2,527,096,877</u>
Net asset value per share	<u>13.11</u>	<u>11.88</u>

JN MUTUAL FUNDS
LOCAL MONEY MARKET FUND
UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
SIX MONTHS ENDED SEPTEMBER 30, 2023
(expressed in Jamaica dollars unless otherwise indicated)

	Quarter Ended 30-Sep-23 \$	Quarter Ended 30-Sep-22 \$	Six Months Ended 30-Sep-23 \$	Six Months Ended 30-Sep-22 \$
Investment and other income				
Interest income	50,300,701	44,023,115	93,635,972	80,023,319
Net income from financial assets at fair value through profit or loss (FVTPL):				
Realised foreign exchange gains/(losses)	803,519	(205,423)	4,001,043	(365,879)
Realised fair value gains on sale of financial assets	1,206,309	2,007,657	2,320,275	4,985,741
Unrealised foreign exchange translation gains/(losses)	1,805,508	5,492,317	9,142,690	(4,636,818)
Unrealised gains/(losses) on financial assets	4,817,283	3,542,936	45,671,414	(20,684,394)
Other income	1,928	-	8,124	301,014
	<u>58,935,248</u>	<u>54,860,602</u>	<u>154,779,518</u>	<u>59,622,983</u>
Administrative expenses				
Investment management fees	3,260,574	3,641,055	6,412,498	7,445,932
Administration fees	3,260,674	3,641,164	6,412,498	7,446,166
Custodian fees	516,082	335,233	1,032,164	666,822
Irrecoverable General Consumption Tax	-	-	-	133
Audit fees	1,619,264	444,050	2,211,384	883,273
Miscellaneous	4,100	2,330	42,078	27,268
	<u>8,660,694</u>	<u>8,063,832</u>	<u>16,110,822</u>	<u>16,469,594</u>
Increase in net assets attributable to holders of redeemable shares	<u><u>50,274,554</u></u>	<u><u>46,796,770</u></u>	<u><u>138,668,696</u></u>	<u><u>43,153,389</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, 2023
(expressed in Jamaica dollars unless otherwise indicated)

	30-Sep-23 \$	30-Sep-22 \$
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/(Decrease) in net assets attributable to holders of redeemable shares	<u>88,394,142</u>	<u>(3,643,381)</u>
Contributions and redemptions by holders of redeemable shares:		
Issue of shares during the quarter	68,758,245	107,878,845
Redemption of shares during the quarter	<u>(57,278,003)</u>	<u>(295,865,992)</u>
Net contributions/(redemptions) by holders of redeemable shares	<u>11,480,242</u>	<u>(187,987,147)</u>
Net assets attributable to holders of redeemable shares at June 30, 2023/2022	<u>2,235,167,068</u>	<u>2,508,204,952</u>
Increase in net assets attributable to holders of redeemable shares	<u>50,274,554</u>	<u>46,796,770</u>
Contributions and redemptions by holders of redeemable shares:		
Issue of shares during the quarter	114,807,073	78,453,383
Redemption of shares during the quarter	<u>(87,557,168)</u>	<u>(106,358,228)</u>
Net contributions/(redemptions) by holders of redeemable shares	<u>27,249,905</u>	<u>(27,904,845)</u>
Net assets attributable to holders of redeemable shares at September 30, 2023/2022	<u><u>2,312,691,527</u></u>	<u><u>2,527,096,877</u></u>



Local Money Market Fund

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

SIX MONTHS ENDED SEPTEMBER 30, 2023

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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Contact us for further information:

2 Belmont Road, Kingston 5, Jamaica

 (876) 929 2289

 info@jnfunds.com

www.jnfunds.com

