



# Mutual Funds

YOUR GOALS REALISED



## Global Diversified Income Fund

UNAUDITED FINANCIAL STATEMENTS  
NINE MONTHS ENDED DECEMBER 31, 2022



## **Global Diversified Income Fund**

### **Index to Unaudited Financial Statements**

**Nine months ended December 31, 2022**

<b>CONTENTS</b>	<b>PAGE</b>
Unaudited Statement of Financial Position	2
Unaudited Statement of Comprehensive Income	3
Unaudited Statement of Changes in Net Assets	4
Notes to the Unaudited Financial Statements	5

**JN MUTUAL FUNDS**  
**GLOBAL DIVERSIFIED INCOME FUND**  
**UNAUDITED STATEMENT OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2022**

*(expressed in Jamaica dollars unless otherwise indicated)*

	<b>31-Dec-22</b>	<b>31-Dec-21</b>
	<b>\$</b>	<b>\$</b>
<b>Assets</b>		
Cash	1,231,833	2,824,456
Securities purchased under resale agreements	20,734,796	17,670,545
Receivables	25,005,491	8,738,486
Investments	<u>142,218,973</u>	<u>155,491,631</u>
<b>Total assets</b>	<u>189,191,093</u>	<u>184,725,118</u>
<b>Liability</b>		
Payables, being total liability	<u>12,310,302</u>	<u>4,892,972</u>
<b>Net assets attributable to holders of redeemable shares</b>	<u>176,880,791</u>	<u>179,832,146</u>
<b>Net asset value per share</b>	<u>12.95</u>	<u>14.15</u>

**JN MUTUAL FUNDS**  
**GLOBAL DIVERSIFIED INCOME FUND**  
**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME**  
**NINE MONTHS ENDED DECEMBER 31, 2022**  
*(expressed in Jamaica dollars unless otherwise indicated)*

	Quarter Ended 31-Dec-22 \$	Quarter Ended 31-Dec-21 \$	Nine Months Ended 31-Dec-22 \$	Nine Months Ended 31-Dec-21 \$
<b>Investment and other income</b>				
Interest income	1,750,561	1,510,931	4,846,256	4,196,773
Net income from financial assets at fair value through profit or loss (FVTPL):				
Realised foreign exchange gains/(losses)	122,937	(603)	(13,826)	289,746
Realised fair value gains/(losses) on sale of financial assets	32,498	(407,234)	(2,935,987)	6,690,208
Unrealised foreign exchange translation (losses)/gains	(260,140)	267,764	(296,815)	351,339
Unrealised (losses)/gains on financial assets	(2,211,950)	2,231,078	(16,597,407)	(4,800,162)
Dividend income	366,495	235,678	1,030,177	620,734
Other Income	2,687	-	52,687	-
	(196,912)	3,837,614	(13,914,915)	7,348,638
<b>Administrative expenses</b>				
Investment management fees	511,432	513,136	1,625,506	1,488,528
Administration fees	255,725	256,572	812,780	744,279
Custodian fees	275,244	278,269	828,756	831,782
Irrecoverable General Consumption Tax	-	1,769	-	11,535
Audit fees	345,037	332,218	1,038,903	993,043
Commission	-	15,617	116,541	173,775
Miscellaneous	1,950	2,398	14,338	38,830
	1,389,388	1,399,979	4,436,824	4,281,772
<b>(Decrease)/Increase in net assets attributable to holders of redeemable shares</b>	<b>(1,586,300)</b>	<b>2,437,635</b>	<b>(18,351,739)</b>	<b>3,066,866</b>

**JN MUTUAL FUNDS**  
**GLOBAL DIVERSIFIED INCOME FUND**  
**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS**  
**ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES**  
**NINE MONTHS ENDED DECEMBER 31, 2022**  
*(expressed in Jamaica dollars unless otherwise indicated)*

	31-Dec-22 \$	31-Dec-21 \$
<b>Net assets attributable to holders of redeemable shares at March 31, 2022/2021</b>	<u>207,063,532</u>	<u>161,314,335</u>
(Decrease)/increase in net assets attributable to holders of redeemable shares	<u>(16,765,440)</u>	<u>629,231</u>
<b>Contributions and redemptions by holders of redeemable shares:</b>		
Issue of shares during the period	9,641,433	20,199,602
Redemption of shares during the period	<u>(16,943,614)</u>	<u>(7,440,213)</u>
Net redemptions/contributions by holders of redeemable shares	<u>(7,302,181)</u>	<u>12,759,389</u>
<b>Net assets attributable to holders of redeemable shares at September 30, 2022/2021</b>	<u>182,995,911</u>	<u>174,702,955</u>
(Decrease)/increase in net assets attributable to holders of redeemable shares	<u>(1,586,300)</u>	<u>2,437,635</u>
<b>Contributions and redemptions by holders of redeemable shares:</b>		
Issue of shares during the quarter	2,828,276	6,131,372
Redemption of shares during the quarter	<u>(7,357,096)</u>	<u>(3,439,816)</u>
Net redemptions/contributions by holders of redeemable shares	<u>(4,528,820)</u>	<u>2,691,556</u>
<b>Net assets attributable to holders of redeemable shares at December 31, 2022/2021</b>	<u><u>176,880,791</u></u>	<u><u>179,832,146</u></u>



# Global Diversified Income Fund

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

### NINE MONTHS ENDED DECEMBER 31, 2022

#### 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 Global Diversified Income 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.



A member of the  Group

*Your Safer, Smarter Financial Partner*

Contact us for further information:

2 Belmont Road, Kingston 5, Jamaica

 (876) 929 2289  [info@jnfunds.com](mailto:info@jnfunds.com)

[www.jnfunds.com](http://www.jnfunds.com)

