



Mutual Funds

YOUR GOALS REALISED



Global Equity Fund

UNAUDITED FINANCIAL STATEMENTS
NINE MONTHS ENDED DECEMBER 31, 2022



Mutual Funds

Global Equity Fund

Index To Unaudited Financial Statements

Nine months ended December 31, 2022

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JN MUTUAL FUNDS
GLOBAL EQUITY FUND
UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2022
(expressed in Jamaica dollars unless otherwise indicated)

	31-Dec-22	31-Dec-21
	\$	\$
Assets		
Cash	1,504,443	1,991,434
Securities purchased under resale agreements	55,484,434	37,423,403
Receivables	64,847,956	9,826,067
Investments	182,216,514	296,833,373
Total assets	<u>304,053,347</u>	<u>346,074,277</u>
Liability		
Payables, being total liability	<u>26,402,154</u>	<u>9,051,292</u>
Net assets attributable to holders of redeemable shares	<u>277,651,193</u>	<u>337,022,985</u>
Net asset value per share	<u>14.58</u>	<u>15.71</u>

JN MUTUAL FUNDS
GLOBAL EQUITY 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
	\$	\$	\$	\$
Investment and other income				
Interest income	803,581	256,841	2,926,449	523,072
Net income from financial assets at fair value through profit or loss (FVTPL):				
Realised foreign exchange gains/(losses)	386,967	(1,372)	1,458,052	666,813
Realised fair value gains on sale of financial assets	191,858	3,125,561	11,193,008	4,413,044
Unrealised foreign exchange translation (losses)/gains	(798,911)	1,750,189	(2,396,929)	2,266,606
Unrealised (losses)/gains on financial assets	(4,589,572)	(6,601,132)	(28,717,992)	8,482,117
Dividend income	886,312	1,339,770	2,695,204	2,995,164
Other Income	16,042	-	16,042	-
	(3,103,723)	(130,143)	(12,826,166)	19,346,816
Administrative expenses				
Investment management fees	799,491	953,475	2,530,104	2,865,881
Administration fees	399,758	476,745	1,265,092	1,432,971
Custodian fees	275,244	275,244	828,757	828,757
Irrecoverable General Consumption Tax	13	8,161	1,518	26,389
Audit fees	277,706	264,482	836,169	796,352
Commission	112	68,148	327,434	200,596
Miscellaneous	4,549	4,551	23,922	18,540
	1,756,873	2,050,806	5,812,996	6,169,486
(Decrease)/Increase in net assets attributable to holders of redeemable shares	(4,860,596)	(2,180,949)	(18,639,162)	13,177,330

JN MUTUAL FUNDS
GLOBAL EQUITY 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 \$
Net assets attributable to holders of redeemable shares at March 31, 2022/2021	<u>318,531,544</u>	<u>315,694,644</u>
(Decrease)/increase in net assets attributable to holders of redeemable shares	<u>(13,778,566)</u>	<u>15,358,279</u>
Contributions and redemptions by holders of redeemable shares:		
Issue of shares during the period	14,124,622	44,901,523
Redemption of shares during the period	<u>(28,750,961)</u>	<u>(40,016,974)</u>
Net redemptions/contributions by holders of redeemable shares	<u>(14,626,339)</u>	<u>4,884,549</u>
Net assets attributable to holders of redeemable shares at September 30, 2022/2021	<u>290,126,639</u>	<u>335,937,472</u>
Decrease in net assets attributable to holders of redeemable shares	<u>(4,860,596)</u>	<u>(2,180,949)</u>
Contributions and redemptions by holders of redeemable shares:		
Issue of shares during the quarter	4,268,541	14,074,246
Redemption of shares during the quarter	<u>(11,883,391)</u>	<u>(10,807,784)</u>
Net redemptions/contributions by holders of redeemable shares	<u>(7,614,850)</u>	<u>3,266,462</u>
Net assets attributable to holders of redeemable shares at December 31, 2022/2021	<u><u>277,651,193</u></u>	<u><u>337,022,985</u></u>



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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 Equity 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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