



Mutual Funds

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Global Fixed Income Fund

UNAUDITED FINANCIAL STATEMENTS
NINE MONTHS ENDED DECEMBER 31, 2022



Global Fixed Income Fund
Index to Unaudited Financial Statements
Nine months ended December 31, 2022

CONTENTS	PAGE
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 FIXED INCOME 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	85,940,878	6,633,925
Securities purchased under resale agreements	90,387,196	61,563,285
Receivables	51,435,073	23,338,137
Investments	<u>689,214,906</u>	<u>894,289,200</u>
Total assets	<u>916,978,053</u>	<u>985,824,547</u>
Liability		
Payables, being total liability	<u>39,614,602</u>	<u>9,381,137</u>
Net assets attributable to holders of redeemable shares	<u>877,363,451</u>	<u>976,443,410</u>
Net asset value per share	<u>13.78</u>	<u>13.27</u>

JN MUTUAL FUNDS
GLOBAL FIXED 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 \$
Investment and other income				
Interest income	18,464,793	12,624,840	46,908,661	38,258,679
Net income from financial assets at fair value through profit or loss (FVTPL):				
Realised foreign exchange (losses)/gains	(40,037)	2,264,401	(40,037)	3,739,082
Realised fair value (losses)/gains on sale of financial assets	(2,763,985)	159,224	(575,076)	167,876
Unrealised foreign exchange translation (losses)/gains	(3,557,852)	5,000,041	(1,971,139)	5,468,717
Unrealised gains/(losses) on financial assets	8,554,320	188,403	(5,085,594)	(1,889,976)
Dividend income	-	-	13,886	148,987
Other income	139,101	183,360	739,101	324,360
	<u>20,796,340</u>	<u>20,420,269</u>	<u>39,989,802</u>	<u>46,217,725</u>
Administrative expenses				
Investment management fees	2,677,784	2,798,561	8,157,604	8,072,636
Administration fees	1,338,936	1,399,303	4,078,933	4,036,404
Custodian fees	275,244	278,269	832,408	831,782
Audit fees	330,619	318,336	996,441	951,547
Miscellaneous	1,948	1,950	20,014	76,132
	<u>4,624,531</u>	<u>4,796,419</u>	<u>14,085,400</u>	<u>13,968,501</u>
Increase in net assets attributable to holders of redeemable shares	<u>16,171,809</u>	<u>15,623,850</u>	<u>25,904,402</u>	<u>32,249,224</u>

JN MUTUAL FUNDS
GLOBAL FIXED 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 \$
Net assets attributable to holders of redeemable shares at March 31, 2022/2021	<u>966,439,227</u>	<u>881,058,536</u>
Increase in net assets attributable to holders of redeemable shares	<u>9,732,593</u>	<u>16,625,374</u>
Contributions and redemptions by holders of redeemable shares:		
Issue of shares during the period	34,963,011	132,796,327
Redemption of shares during the period	<u>(73,832,870)</u>	<u>(73,765,536)</u>
Net redemptions/contributions by holders of redeemable shares	<u>(38,869,859)</u>	<u>59,030,791</u>
Net assets attributable to holders of redeemable shares at September 30, 2022/2021	<u>937,301,961</u>	<u>956,714,701</u>
Increase in net assets attributable to holders of redeemable shares	<u>16,171,809</u>	<u>15,623,850</u>
Contributions and redemptions by holders of redeemable shares:		
Issue of shares during the quarter	15,462,506	36,347,490
Redemption of shares during the quarter	<u>(91,572,825)</u>	<u>(32,242,631)</u>
Net redemptions/contributions by holders of redeemable shares	<u>(76,110,319)</u>	<u>4,104,859</u>
Net assets attributable to holders of redeemable shares at December 31, 2022/2021	<u><u>877,363,451</u></u>	<u><u>976,443,410</u></u>



Global Fixed 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 Fixed 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.



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