



Mutual Funds

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Global US Dollar Fixed Income Fund

UNAUDITED FINANCIAL STATEMENTS
NINE MONTHS ENDED DECEMBER 31, 2022



Mutual Funds

Global US Dollar Fixed Income Fund

Index to Unaudited Financial Statements

Nine months ended December 31, 2022

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JN MUTUAL FUNDS
GLOBAL US DOLLAR FIXED INCOME FUND
UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2022

(expressed in United States dollars unless otherwise indicated)

	31-Dec-22	31-Dec-21
	\$	\$
Assets		
Cash	59,987	13,853
Securities purchased under resale agreements	3,876,717	13,853
Receivables	136,048	174,270
Investments	<u>4,404,615</u>	<u>6,211,169</u>
Total assets	<u>8,477,367</u>	<u>8,316,016</u>
Liability		
Payables, being total liability	<u>57,878</u>	<u>43,901</u>
Net assets attributable to holders of redeemable shares	<u>8,419,489</u>	<u>8,272,115</u>
Net asset value per share	<u>11.44</u>	<u>11.34</u>

JN MUTUAL FUNDS
GLOBAL US DOLLAR FIXED INCOME FUND
UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
NINE MONTHS ENDED DECEMBER 31, 2022
(expressed in United States 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	117,045	116,583	300,697	331,955
Net income from financial assets at fair value through profit or loss (FVTPL):				
Realised (losses)/gains on financial assets	(176)	-	(127,285)	1,436
Unrealised (losses)/gains on financial assets	(323)	(22,505)	(4,966)	65,065
Other income	-	-	-	10,396
	<u>116,546</u>	<u>94,078</u>	<u>168,446</u>	<u>408,852</u>
Administrative expenses				
Investment management fees	24,118	23,628	72,500	67,203
Administration fees	12,059	11,814	36,250	33,602
Custodian fees	2,094	2,117	6,305	6,328
Audit fees	2,128	2,049	6,407	6,125
Miscellaneous	59	61	224	326
	<u>40,458</u>	<u>39,669</u>	<u>121,686</u>	<u>113,584</u>
Increase in net assets attributable to holders of redeemable shares	<u>76,088</u>	<u>54,409</u>	<u>46,760</u>	<u>295,268</u>

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

	31-Dec-22 \$	31-Dec-21 \$
Net assets attributable to holders of redeemable shares at March 31, 2022/2021	<u>8,432,910</u>	<u>6,922,851</u>
(Decrease)/increase in net assets attributable to holders of redeemable shares	<u>(29,328)</u>	<u>240,859</u>
Contributions and redemptions by holders of redeemable shares:		
Issue of shares during the period	214,402	1,370,978
Redemption of shares during the period	<u>(223,715)</u>	<u>(581,355)</u>
Net redemptions/contributions by holders of redeemable shares	<u>(9,313)</u>	<u>789,623</u>
Net assets attributable to holders of redeemable shares at September 30, 2022/2021	<u>8,394,269</u>	<u>7,953,333</u>
Increase in net assets attributable to holders of redeemable shares	<u>76,088</u>	<u>54,409</u>
Contributions and redemptions by holders of redeemable shares:		
Issue of shares during the quarter	31,051	425,464
Redemption of shares during the quarter	<u>(81,919)</u>	<u>(161,091)</u>
Net redemptions/contributions by holders of redeemable shares	<u>(50,868)</u>	<u>264,373</u>
Net assets attributable to holders of redeemable shares at December 31, 2022/2021	<u><u>8,419,489</u></u>	<u><u>8,272,115</u></u>



Global US Dollar 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 US Dollar Fixed Income Fund is constituted as an open-ended mutual fund under the umbrella of JN Mutual Funds and commenced operations on March 6, 2018.

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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