



# Mutual Funds

YOUR GOALS REALISED



## Global US Dollar Fixed Income Fund

UNAUDITED FINANCIAL STATEMENTS  
NINE MONTHS ENDED DECEMBER 31, 2023



# Mutual Funds

## Global US Dollar Fixed Income Fund

Index to Unaudited Financial Statements

Nine Months ended December 31, 2023

### 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 US DOLLAR FIXED INCOME FUND**  
**UNAUDITED STATEMENT OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2023**

*(expressed in United States dollars unless otherwise indicated)*

	<b>31-Dec-23</b>	<b>31-Dec-22</b>
	<b>\$</b>	<b>\$</b>
<b>Assets</b>		
Cash	59,830	59,987
Securities purchased under resale agreements	1,788,797	3,876,717
Receivables	296,787	136,048
Investments	<u>5,627,618</u>	<u>4,404,615</u>
<b>Total Assets</b>	<u>7,773,032</u>	<u>8,477,367</u>
<b>Liability</b>		
Payables, being total liability	<u>42,272</u>	<u>57,878</u>
<b>Net assets attributable to holders of redeemable shares</b>	<u>7,730,760</u>	<u>8,419,489</u>
<b>Net asset value per share</b>	<u>11.46</u>	<u>11.44</u>

**JN MUTUAL FUNDS**  
**GLOBAL US DOLLAR FIXED INCOME FUND**  
**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME**  
**NINE MONTHS ENDED DECEMBER 31, 2023**  
*(expressed in United States dollars unless otherwise indicated)*

	<b>Quarter Ended 31-Dec-23</b>	<b>Quarter Ended 31-Dec-22</b>	<b>Nine Months Ended 31-Dec-23</b>	<b>Nine Months Ended 31-Dec-22</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Investment and other income</b>				
Interest income	128,316	117,045	388,303	300,697
Net income from financial assets at fair value through profit or loss (FVTPL):				
Realised losses on financial assets	(24,467)	(176)	(26,807)	(127,285)
Unrealised losses on financial assets	(217,155)	(323)	(297,363)	(4,966)
Other income	15	-	48	-
	<u>(113,291)</u>	<u>116,546</u>	<u>64,181</u>	<u>168,446</u>
<b>Administrative expenses</b>				
Investment management fees	22,484	24,118	69,717	72,500
Administration fees	11,242	12,059	34,860	36,250
Custodian fees	3,362	2,094	10,086	6,305
Audit fees	2,255	2,128	6,779	6,407
Miscellaneous	209	59	586	224
	<u>39,552</u>	<u>40,458</u>	<u>122,028</u>	<u>121,686</u>
<b>(Decrease)/Increase in net assets attributable to holders of redeemable shares</b>	<u>(152,843)</u>	<u>76,088</u>	<u>(57,847)</u>	<u>46,760</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, 2023**

*(expressed in United States dollars unless otherwise indicated)*

	31-Dec-23 \$	31-Dec-22 \$
<b>Net assets attributable to holders of redeemable shares at March 31, 2023/2022</b>	8,264,811	8,432,910
Increase/(Decrease) in net assets attributable to holders of redeemable shares	94,996	(29,328)
<b>Contributions and redemptions by holders of redeemable shares:</b>		
Issue of shares during the quarter	66,595	214,402
Redemption of shares during the quarter	(372,983)	(223,715)
Net redemptions by holders of redeemable shares	(306,388)	(9,313)
<b>Net assets attributable to holders of redeemable shares at September 30, 2023/2022</b>	8,053,419	8,394,269
(Decrease)/Increase in net assets attributable to holders of redeemable shares	(152,843)	76,088
<b>Contributions and redemptions by holders of redeemable shares:</b>		
Issue of shares during the quarter	134,668	31,051
Redemption of shares during the quarter	(304,484)	(81,919)
Net redemptions by holders of redeemable shares	(169,816)	(50,868)
<b>Net assets attributable to holders of redeemable shares at December 31, 2023/2022</b>	7,730,760	8,419,489



## Global US Dollar Fixed Income Fund

### NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

NINE MONTHS ENDED DECEMBER 31, 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 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.




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)

