



Mutual Funds

YOUR GOALS REALISED



Global Fixed Income Fund

UNAUDITED FINANCIAL STATEMENTS
QUARTER ENDED JUNE 30, 2022



Global Fixed Income Fund
Index to Unaudited Financial Statements
Quarter ended June 30, 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 JUNE 30, 2022

(expressed in Jamaica dollars unless otherwise indicated)

	30-Jun-22	30-Jun-21
Assets	\$	\$
Cash	79,429,958	1,432,335
Securities purchased under resale agreements	68,716,329	57,462,909
Receivables	18,665,691	19,886,635
Investments	<u>795,921,083</u>	<u>827,098,621</u>
Total assets	<u>962,733,061</u>	<u>905,880,500</u>
Liability		
Payables, being total liability	<u>13,525,218</u>	<u>4,824,784</u>
Net assets attributable to holders of redeemable shares	<u>949,207,843</u>	<u>901,055,716</u>
Net asset value per share	<u>13.43</u>	<u>12.89</u>

JN MUTUAL FUNDS
GLOBAL FIXED INCOME FUND
UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
QUARTER ENDED JUNE 30, 2022

(expressed in Jamaica dollars unless otherwise indicated)

	Quarter Ended 30-Jun-22 \$	Quarter Ended 30-Jun-21 \$
Investment and other income		
Interest income	13,344,991	12,074,879
Net income from financial assets at fair value through profit or loss (FVTPL):		
Realised foreign exchange losses	-	(539,204)
Realised fair value gains on sale of financial assets	1,365,283	4,326
Unrealised foreign exchange translation losses	(2,030,506)	(383,683)
Unrealised losses on financial assets	(7,532,443)	(1,375,045)
Dividend income	13,886	101,386
Other income	600,000	-
	<u>5,761,211</u>	<u>9,882,659</u>
Administrative expenses		
Investment management fees	2,751,349	2,560,000
Administration fees	1,375,720	1,280,042
Custodian fees	278,895	275,244
Audit fees	331,570	314,875
Miscellaneous	15,925	3,909
	<u>4,753,459</u>	<u>4,434,070</u>
Increase in net assets attributable to holders of redeemable shares	<u><u>1,007,752</u></u>	<u><u>5,448,589</u></u>

JN MUTUAL FUNDS
GLOBAL FIXED INCOME FUND
UNAUDITED STATEMENT OF CHANGES IN NET ASSETS
ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES
QUARTER ENDED JUNE 30, 2022
(expressed in Jamaica dollars unless otherwise indicated)

	30-Jun-22 \$	30-Jun-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>1,007,752</u>	<u>5,448,589</u>
Contributions and redemptions by holders of redeemable shares:		
Issue of shares during the quarter	20,400,535	59,778,423
Redemption of shares during the quarter	<u>(38,639,671)</u>	<u>(45,229,832)</u>
Net contributions/redemptions by holders of redeemable shares	<u>(18,239,136)</u>	<u>14,548,591</u>
Net assets attributable to holders of redeemable shares at June 30, 2022/2021	<u><u>949,207,843</u></u>	<u><u>901,055,716</u></u>



Global Fixed Income Fund

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

QUARTER ENDED JUNE 30, 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.




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

www.jnfunds.com

