



Mutual Funds

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Global Equity Fund

UNAUDITED FINANCIAL STATEMENTS
SIX MONTHS ENDED SEPTEMBER 30, 2022



Mutual Funds

Global Equity Fund

Index To Unaudited Financial Statements

Six months ended September 30, 2022

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JN MUTUAL FUNDS
GLOBAL EQUITY FUND
UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2022
(expressed in Jamaica dollars unless otherwise indicated)

	30-Sep-22	30-Sep-21
Assets	\$	\$
Cash	1,263,334	5,082,047
Securities purchased under resale agreements	52,929,123	29,467,551
Receivables	51,262,523	231,930
Investments	<u>202,449,446</u>	<u>304,695,555</u>
Total assets	<u>307,904,426</u>	<u>339,477,083</u>
Liability		
Payables, being total liability	<u>17,777,787</u>	<u>3,539,611</u>
Net assets attributable to holders of redeemable shares	<u>290,126,639</u>	<u>335,937,472</u>
Net asset value per share	<u>14.82</u>	<u>15.81</u>

JN MUTUAL FUNDS
GLOBAL EQUITY FUND
UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
SIX MONTHS ENDED SEPTEMBER 30, 2022
(expressed in Jamaica dollars unless otherwise indicated)

	Quarter Ended 30-Sep-22 \$	Quarter Ended 30-Sep-21 \$	Six Months Ended 30-Sep-22 \$	Six Months Ended 30-Sep-21 \$
Investment and other income				
Interest income	1,016,604	120,389	2,122,868	266,231
Net income from financial assets at fair value through profit or loss (FVTPL):				
Realised foreign exchange (losses)/gains	(645,349)	(2,831)	1,071,085	668,185
Realised fair value gains on sale of financial assets	1,578,660	-	11,001,150	1,287,483
Unrealised foreign exchange translation gains/(losses)	1,204,011	124,730	(1,598,018)	516,417
Unrealised (losses)/gains on financial assets	(7,093,503)	(7,290,488)	(24,128,420)	15,083,249
Dividend income	747,518	434,530	1,808,892	1,655,394
	<u>(3,192,059)</u>	<u>(6,613,670)</u>	<u>(9,722,443)</u>	<u>19,476,959</u>
Administrative expenses				
Investment management fees	844,187	966,062	1,730,613	1,912,406
Administration fees	422,106	483,039	865,334	956,226
Custodian fees	278,269	278,269	553,513	553,513
Irrecoverable General Consumption Tax	-	322	1,505	18,228
Audit fees	280,757	267,388	558,463	531,870
Commission	35,985	-	327,322	132,448
Miscellaneous	3,264	8,360	19,373	13,989
	<u>1,864,568</u>	<u>2,003,440</u>	<u>4,056,123</u>	<u>4,118,680</u>
(Decrease)/Increase in net assets attributable to holders of redeemable shares	<u><u>(5,056,627)</u></u>	<u><u>(8,617,110)</u></u>	<u><u>(13,778,566)</u></u>	<u><u>15,358,279</u></u>

JN MUTUAL FUNDS
GLOBAL EQUITY FUND
UNAUDITED STATEMENT OF CHANGES IN NET ASSETS
ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES
SIX MONTHS ENDED SEPTEMBER 30, 2022
(expressed in Jamaica dollars unless otherwise indicated)

	30-Sep-22 \$	30-Sep-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>(8,721,939)</u>	<u>23,975,389</u>
Contributions and redemptions by holders of redeemable shares:		
Issue of shares during the quarter	8,115,346	18,787,285
Redemption of shares during the quarter	<u>(16,307,389)</u>	<u>(31,960,808)</u>
Net contributions/redemptions by holders of redeemable shares	<u>(8,192,043)</u>	<u>(13,173,523)</u>
Net assets attributable to holders of redeemable shares at June 30, 2022/2021	<u>301,617,562</u>	<u>326,496,510</u>
Decrease in net assets attributable to holders of redeemable shares	<u>(5,056,627)</u>	<u>(8,617,110)</u>
Contributions and redemptions by holders of redeemable shares:		
Issue of shares during the quarter	6,009,276	26,114,238
Redemption of shares during the quarter	<u>(12,443,572)</u>	<u>(8,056,166)</u>
Net contributions/redemptions by holders of redeemable shares	<u>(6,434,296)</u>	<u>18,058,072</u>
Net assets attributable to holders of redeemable shares at September 30, 2022/2021	<u><u>290,126,639</u></u>	<u><u>335,937,472</u></u>



Global Equity Fund

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

SIX MONTHS ENDED SEPTEMBER 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 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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