



Mutual Funds

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Global Fixed Income Fund

UNAUDITED FINANCIAL STATEMENTS
SIX MONTHS ENDED SEPTEMBER 30, 2022



Global Fixed Income Fund
Index to Unaudited Financial Statements
Six months ended September 30, 2022

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JN MUTUAL FUNDS
GLOBAL FIXED INCOME 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	6,235,534	13,612,689
Securities purchased under resale agreements	157,478,355	158,584,865
Receivables	49,432,228	18,571,166
Investments	<u>759,894,120</u>	<u>779,621,047</u>
Total assets	<u>973,040,237</u>	<u>970,389,767</u>
Liability		
Payables, being total liability	<u>35,738,276</u>	<u>13,675,066</u>
Net assets attributable to holders of redeemable shares	<u>937,301,961</u>	<u>956,714,701</u>
Net asset value per share	<u>13.55</u>	<u>13.05</u>

JN MUTUAL FUNDS
GLOBAL FIXED INCOME 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	15,098,877	13,558,960	28,443,868	25,633,839
Net income from financial assets at fair value through profit or loss (FVTPL):				
Realised foreign exchange gains	-	2,013,885	-	1,474,681
Realised fair value gains on sale of financial assets	823,626	4,326	2,188,909	8,652
Unrealised foreign exchange translation gains	3,617,219	852,359	1,586,713	468,676
Unrealised losses on financial assets	(6,107,471)	(703,334)	(13,639,914)	(2,078,379)
Dividend income	-	47,601	13,886	148,987
Other income	-	141,000	600,000	141,000
	<u>13,432,251</u>	<u>15,914,797</u>	<u>19,193,462</u>	<u>25,797,456</u>
Administrative expenses				
Investment management fees	2,728,471	2,714,075	5,479,820	5,274,075
Administration fees	1,364,277	1,357,059	2,739,997	2,637,101
Custodian fees	278,269	278,269	557,164	553,513
Audit fees	334,252	318,336	665,822	633,211
Miscellaneous	2,141	70,273	18,066	74,182
	<u>4,707,410</u>	<u>4,738,012</u>	<u>9,460,869</u>	<u>9,172,082</u>
Increase in net assets attributable to holders of redeemable shares	<u><u>8,724,841</u></u>	<u><u>11,176,785</u></u>	<u><u>9,732,593</u></u>	<u><u>16,625,374</u></u>

JN MUTUAL FUNDS
GLOBAL FIXED INCOME 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>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>949,207,843</u>	<u>901,055,716</u>
Increase in net assets attributable to holders of redeemable shares	<u>8,724,841</u>	<u>11,176,785</u>
Contributions and redemptions by holders of redeemable shares:		
Issue of shares during the quarter	14,562,476	73,017,904
Redemption of shares during the quarter	<u>(35,193,199)</u>	<u>(28,535,704)</u>
Net contributions/redemptions by holders of redeemable shares	<u>(20,630,723)</u>	<u>44,482,200</u>
Net assets attributable to holders of redeemable shares at September 30, 2022/2021	<u><u>937,301,961</u></u>	<u><u>956,714,701</u></u>



Global Fixed Income 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 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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