



Mutual Funds

YOUR GOALS REALISED

ANNUAL REPORT

2020

TABLE OF CONTENTS

Corporate Data	3
Notice of the Annual General Meeting	4
Directors' Profiles	6
Directors' Report	8
Investment Manager's Review	11
Auditors' Report and Summary Financial Statements	18
- Independent Auditors' Report on the Summary Financial Statements	19
- Statements of Financial Position	21
- Statements of Comprehensive Income	22
- Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares	23
- Statements of Cash Flows	24
- Notes to the Financial Statements	25
Proxy Form	27



PLAN YOUR FUTURE



Mutual Funds

Local Money Market Fund

Global Money Market Fund

Global Equity Fund

Global Diversified Income Fund

Global Fixed Income Fund

Global US Dollar Fixed Income Fund

 **Fund Managers Ltd.**

A member of the  Group

CORPORATE DATA

DIRECTORS

- Peter Morris, *B.Sc., M.B.A.*
Chairman
- Earl Jarrett, *O.J., C.D., J.P., F.C.A., M.Sc. (Acct.), LL.D. (Hon.)*
- Caryl Fenton, *FCA, FCCA*
- Allan Lewis, *B.Sc. (Hons.), M.B.A., Ed.M.*
Managing Director

COMPANY SECRETARY

Shakira Pickersgill
C/o Jamaica National Group Limited
2-4 Constant Spring Road
Kingston 10
Telephone: (876) 926-1344
Fax: (876) 926-7661

INVESTMENT MANAGER

JN Fund Managers Limited
2 Belmont Road
Kingston 5
Telephone: (876) 929-6700 or (876) 929-7102
Fax: (876) 926-4375

CUSTODIAN

JCSD Trustee Services Limited
40 Harbour Street
Kingston
Telephone: (876) 976-3271
Fax: (876) 948-6653

REGISTRAR AND TRANSFER AGENT

JN Fund Managers Limited
2 Belmont Road
Kingston 5
Telephone: (876) 929-6700 or (876) 929-7102
Fax: (876) 926-4375

BANKERS

JN Bank Limited
2-4 Constant Spring Road
Kingston 10
Telephone: (876) 926-1344
Fax: (876) 926-7661

AUDITORS

KPMG
6 Duke Street, Kingston
Telephone: (876) 922-6640
Fax: (876) 922-4500

ATTORNEYS-AT-LAW

Patterson Mair Hamilton
Temple Court
85 Hope Road, Kingston 6
Telephone: (876) 920-4000

DISTRIBUTORS

JN Fund Managers Limited
2 Belmont Road
Kingston 5
Telephone: (876) 929-6700 or (876) 929-7102
Fax: (876) 926-4375

JN Bank Limited
2-4 Constant Spring Road
Kingston 10
Telephone: (876) 926-1344
Fax: (876) 926-7661


NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that, pursuant to a Supreme Court Order granted on June 30, 2021 in the matter SU 2021 CD 00226, the 1st Annual General Meeting (AGM) of Members of JNFM MUTUAL FUNDS LIMITED will be held in a hybrid format of a physical meeting and via live stream on Tuesday, January 11, 2022 at 9:00 a.m., for the following purposes:

1. To ratify the 1st Annual General Meeting of Members of JNFM MUTUAL FUNDS LIMITED.
2. To receive, consider and adopt the Directors' Report for the year ended March 31, 2020.
3. To receive, consider and adopt the Auditors' Reports and Audited Accounts for the year ended March 31, 2020.
4. To appoint Auditors and authorize the Directors to fix their remuneration.
5. To elect Directors.
6. To consider and adopt amendments to the Articles of Incorporation of JNFM MUTUAL FUNDS LIMITED.
7. To transact any other business permissible by the Articles of Incorporation at an Annual General Meeting.

By Order of the Board

Dated: December 14, 2021


Shakira Pickersgill
Corporate Secretary
2 Belmont Road
Kingston 5, Jamaica, W.I.

To view our Annual Report, please visit our website at www.jnfunds.com/jn-mutual-funds-agm-2020.
We encourage Members to monitor our website for all updates, information and documents regarding the 2020 AGM.

ATTENDANCE AT THE ANNUAL GENERAL MEETING (AGM)

Regardless of geographic location, all Members will be able to participate remotely in the live stream of the AGM and will have an equal opportunity to participate and vote on matters arising at the AGM.

Information on how to register for the AGM and all other relevant matters will be provided on our website at **www.jnfunds.com/jn-mutual-funds-agm-2020**.

Upon registration, a meeting link will be forwarded via email to access the AGM.

Members are encouraged to submit their questions in advance of the AGM by sending an email to **jnfundsagm@jngroup.com**. These questions will be addressed during the AGM to the extent deemed reasonably practicable in the Chairman's discretion.

VOTING AT THE AGM

For this hybrid AGM, voting will be facilitated by proxy or electronically via the online platform.

As a Member you may appoint a proxy to vote at this meeting in your stead.

The Form of Proxy will be available at **www.jnfunds.com/jn-mutual-funds-agm-2020**.

To vote via proxy, Members will be required to do the following:

- Download the Form of Proxy from the website **www.jnfunds.com/jn-mutual-funds-agm-2020**.
- Appoint either Chairman Peter Morris or Managing Director Allan Lewis as their proxy.

The completed Form of Proxy must be signed by the Member(s) and delivered via email to **jnfundsagm@jngroup.com** **not less than 48 hours** before the time appointed for the holding of the AGM. The Form of Proxy should bear stamp duty of J\$120.00 or its equivalent.

DIRECTORS' PROFILES



Peter Morris, MBA, BSc (Hons) Chairman

Peter Morris was appointed Chairman of the Board of JNFM Mutual Funds Limited on February 13, 2015. Mr. Morris is a Director of JN Fund Managers Limited, the investment manager and administrator of JNFM Mutual Funds Limited.

He joined the Board of the former Jamaica National Building Society (JNBS) in 1993. He was appointed to the Boards of The Jamaica National Group Limited, JN Financial Group Limited and JN Bank Limited in February 2017.

He is Chairman of JN Life Insurance Company Limited and JN General Insurance Company Limited.

He serves on the Finance, Compensation, Conduct Review, Risk and Proxy Committees of The Jamaica National Group, the Finance Committee of JN Financial Group and the Finance and Loans Committees of JN Bank.

Mr. Morris has a Bachelor's Degree in Economics from The University of the West Indies and an MBA in Finance from the Columbia University Graduate School of Business.

He has more than 25 years of business experience at the management and Board level in Jamaica, the United Kingdom and the United States.



Caryl Fenton, FCA (Jamaica), FCCA (UK)

Caryl Fenton became a member of the Board of JNFM Mutual Funds Limited on February 13, 2015.

She currently chairs the Conduct Review Committee of The Jamaica National Group.

She is a Chartered Accountant, having retired as an audit partner on September 30, 2011, from the firm KPMG Chartered Accountants.

During her 30 years at KPMG, she held engagement partner responsibility for a large portfolio of KPMG clients and the human resources area of that firm's administration. Audits included some of Jamaica's largest general insurance companies and two life insurance companies.

Within KPMG, her other responsibilities included being Head of Audit for the Jamaican member firm and KPMG CARICOM. This role involved oversight of quality control and training.

Ms. Fenton chaired the Accounting Standards Committee of the Institute of Chartered Accountants of Jamaica for over eight years and represented that body on the Council of the Jamaica Stock Exchange.

She is also Chairman of Genesis Academy, a post she has held since June 2014, at the East Kingston institution for students with learning challenges. Genesis Academy offers academic and vocational skills training for students between the ages of 12 to 21 years in the main school, and for adults between 18 to 25 years.



The Hon. Earl Jarrett, OJ, CD, JP, Hon. LL.D, Hon. EdD, Hon. Univ. Deputy Chairman and Chief Executive Officer The Jamaica National Group Limited

Earl Jarrett became a member of the Board of JNFM Mutual Funds Limited on February 13, 2015.

Mr. Jarrett was appointed General Manager of the former Jamaica National Building Society in October 1999. With the restructuring of the Society on February 1, 2017, Mr Jarrett was appointed Chief Executive Officer of the new mutual holding company, The Jamaica National Group Limited.

He is Chairman of the Jamaica Automobile Association (Services) Limited and the overseas subsidiary companies of JN Money Services Limited. He is a member of the Board of JN Fund Managers and all the other local and overseas subsidiaries of The Jamaica National Group Limited.

A Chartered Accountant, Mr. Jarrett completed the Bachelor's (Honours) and Master's Degrees in Accounting at The University of the West Indies. He is Chairman of the Jamaica Cancer Society, Jamaican Diaspora Foundation and Mona GeoInformatics Institute, and serves on the boards of several external organisations.

In 2008, Mr. Jarrett received the Order of Distinction, in the rank of Commander (CD), from the Government of Jamaica for service to the financial sector and the Pelican Award from The University of the West Indies Alumni, Florida Chapter, for outstanding work in business development among the Jamaican Diaspora in the USA.

He was again recognised by the Government of Jamaica in 2018 and conferred with the Order of Jamaica (OJ), the nation's fourth highest honour, for his exceptional contribution to the banking and financial sectors, public service and volunteerism.



Allan Lewis Managing Director JNFM Mutual Funds Limited

Allan Lewis became a member of the Board of JNFM Mutual Funds Limited on September 12, 2018.

He joined JN Fund Managers Limited as Managing Director in October 2016. JN Fund Managers Limited is the investment manager and administrator of JNFM Mutual Funds Limited.

Prior to joining JN Fund Managers, Mr. Lewis worked with several local financial institutions, where he gained vast experience in asset management; enterprise financial risk management, mergers and acquisitions, as well as wealth management, money transfer, pension funds management and administration services.

In addition to serving as a director of JN Fund Managers Limited, he is a director of the St. Lucia

based Consolidated Foods Limited that operates supermarkets in St. Lucia and St. Vincent and is Chairman of the Jamaica Racing Commission/ Betting Gaming & Lotteries Commission Pension Fund.

Mr. Lewis is an Associate of the Society of Actuaries. He also achieved a BSc (Hons), Actuarial Science degree from Western University, Ontario, Canada, as well as an MBA, Actuarial Science and the Ed.M., Urban Education degrees from Temple University, Philadelphia, USA. He received USAID and Commonwealth scholarships to pursue his graduate studies.

Mr. Lewis is deeply involved in his community. He currently serves as Chairman of the Operations Committee of the Professional Football Association of Jamaica and is a member of the Kiwanis Club of North St. Andrew.

DIRECTORS' REPORT

Dear Shareholders:

We are pleased to present this inaugural Annual Report to all shareholders of JNFM Mutual Funds Limited. This report covers the period from December 15, 2016 to March 31, 2020, for all share classes of the Local Money Market Fund, Global Money Market Fund, Global Fixed Income Fund, Global Diversified Income Fund and Global Equity Fund. The information for the Global US Dollar Fixed Income Fund is for the period March 6, 2018 to March 31, 2020.

Background

JNFM Mutual Funds Limited is an open-ended mutual fund company with segregated liability between funds. The company was incorporated under the laws of Jamaica on February 15, 2015. It was registered with the Financial Services Commission (FSC) as a Collective Investment Scheme (CIS) on August 1, 2015 and began operating December 15, 2016. JN Fund Managers Limited is contracted as the Investment Manager and Administrator, while JCSD Trustee Services Limited is the Custodian for the company. JNFM Mutual Funds Limited consists of the following funds:

JNFM MUTUAL FUNDS LIMITED				
NET ASSET VALUE				
AS AT MARCH 31, 2020				
FUNDS/PORTFOLIOS	31-Mar-20	NAVPS	15-Dec-16	NAVPS**
	J\$*		J\$	
Global Diversified Income Fund	216,542,000	J\$13.57	7,769,521	J\$10.00
Global Equity Fund	373,482,000	J\$14.57	7,737,443	J\$10.00
Global Fixed Income Fund	1,010,061,000	J\$12.15	7,769,521	J\$10.00
Global Money Market Fund***	1,082,505,000	US\$10.34	7,747,495	US\$10.00
Global US Dollar Fixed Income Fund ****	806,047,000	US\$9.97	N/A	N/A
Local Money Market Fund	2,380,805,000	J\$10.69	7,734,549	J\$10.00
Net Asset Value	5,869,442,000		38,758,529	

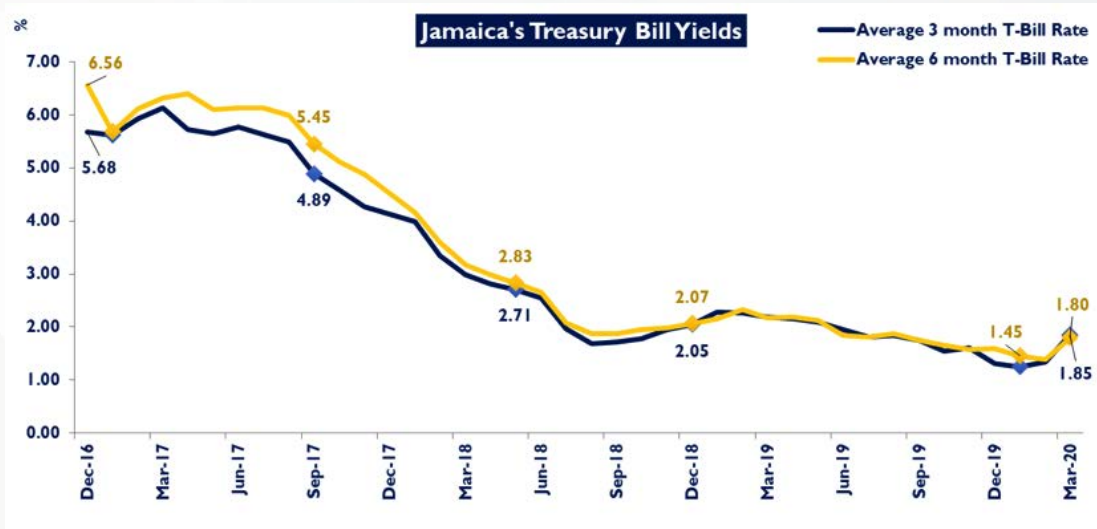
*The USD equivalent of the J\$1,082,498,000 and J\$805,975,000 for the Global Money Market Fund and Global US Dollar Fixed Income Fund as at March 31, 2020 were US\$8,168,104 and US\$6,081,569 respectively.
 **NAVPS - Net Asset Value Per Share.
 *** The Global Money Market Fund was launched on December 15, 2016 with US\$60,568.58 which was equivalent to J\$7,747,495.
 ****The Global US Dollar Fixed Income Fund was launched on March 6, 2018 with US\$1,000,000 and a net asset value per share of US\$10.00.

As at March 31, 2020, the total net asset value of JNFM Mutual Funds Limited was J\$5.87 billion.

Economic Overview

Locally, interest rates continued to decline to record lows, negatively impacting reinvestment options. The 90-day Government of Jamaica Weighted Average Treasury Bill Yield declined 383 basis points to 1.85% from December 2016 to March 2020. The Bank of Jamaica policy rate also declined 450 basis points to 0.50% for the same period. Meanwhile, the US Federal Reserve Open Market Committee progressively increased the Federal Funds Rate from 0.50% in December 2016 to 2.50% as at March 2019. The Federal Reserve then changed course and reduced rates back to 0.25% by March 31, 2020 as the advent of the Coronavirus resulted in disruption in economic activities and financial markets. On the currency side, there was also increased two-way volatility in the foreign exchange market as the Jamaican dollar depreciated by 5.21% to close March 31, 2020 at US\$1:J\$132.53 from its December 15, 2016 starting point of US\$1:J\$128.69. The interim volatility

ranged from US\$1:J\$125.31 to US\$1:J\$142.58. Against the backdrop of a more stable economy, Jamaica’s Debt-to-GDP ratio continued to move downward, as maturing government debts were retired, and business and consumer confidence remained relatively high. Consequently, there was an increase in the volume of investment securities issued by corporate institutions.



Source - Bank of Jamaica

Governance Structure

The Board of Directors (BOD) of JNFM Mutual Funds Limited consists of the members listed below. Nineteen (19) board meetings were held between December 2016 and March 2020.

	December 14 2016	April 12 2017	May 11 2017	June 14 2017	July 31 2017	September 20 2017	October 18 2017	December 19 2017	February 21 2018
Peter Morris	✓	✓	✓	✓	✓	✓	✓	✓	✓
Caryl Fenton	✓	✓	◆	✓	✓	✓	✓	✓	✓
Earl Jarrett OJ, CD**	✓	✓	✓	✓	✓	◆	◆	◆	◆

KEYS: Present ✓ Apology received ◆

** Director Jarrett’s absences from the board meetings from September 2017 to March 2019 were due to illness.

	April 11 2018	June 13 2018	August 8 2018	September 12 2018	October 10 2018	January 9 2019	March 13 2019	May 8 2019	November 20 2019	March 4 2020
Peter Morris	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Caryl Fenton	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Earl Jarrett OJ, CD**	✓	✓	✓	✓	✓	◆	◆	◆	◆	◆
Allan Lewis ***				✓	✓	✓	✓	✓	✓	✓

KEYS: Present ✓ Apology received ◆

*** Allan Lewis was appointed as a Director on September 12, 2018.

Board Responsibilities

The BOD has responsibility for oversight of the portfolios managed by the Investment Manager. This includes:

- Reviewing monthly financial statements and monitoring the performance of each portfolio, against its benchmark
- Monitoring counterparty exposures against established limits
- Reviewing and approving investment policies and Offering Document
- Ensuring compliance with laws and regulations
- Ensuring that the Investment Manager implements processes to identify, measure, monitor and control risks

Regulatory Developments

During the period, there were no significant regulatory changes impacting the Company.

Auditors

KPMG, the external auditors of the Company, have indicated their willingness to continue.

Appreciation

We would like to thank you, our valued shareholders, for your support and confidence, as well as the team members at JN Fund Managers Limited for their commitment.



Peter Morris, Chairman
JNFM Mutual Funds Limited

INVESTMENT MANAGER'S REVIEW

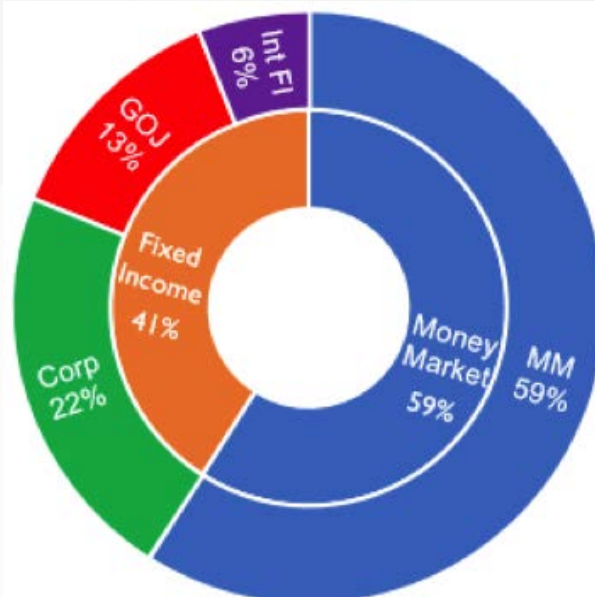
Local Money Market Fund

This annual report for the Local Money Market Fund covers the period December 15, 2016 to March 31, 2020. The objective of this fund is to preserve capital while providing Jamaican Dollar (JMD) money market returns. The fund invests mainly in money market instruments denominated in JMD, including short-term Treasury Bills, Bank of Jamaica Certificates of Deposit, Government of Jamaica debt instruments and Repurchase Agreements. This low risk fund is suitable for investors who are seeking an alternative to ordinary bank deposits, or who wish to "put away" cash earmarked for a particular purpose in the near future.

Local Money Market Fund

Total Net Assets (J\$)	2,380,805,000
Net Asset Value per Share (J\$)	10.69

ASSET ALLOCATION AS AT MARCH 31, 2020



JN Mutual Funds Performance as at March 31, 2020

	Inception Date	Currency	1 Month	3 Months	Year to Date	12 Months	3 Years	From Inception
Local Money Market Fund	15-Dec-16	JMD	0.14%	0.48%	0.48%	2.45%	10.29%	11.89%
Benchmark - Average 30-day BOJ CD		JMD	0.23%	0.49%	0.49%	1.82%	8.63%	9.74%

FUND PERFORMANCE

The fund delivered a total net return of 11.89% for the 39-month period ended March 31, 2020, relative to the benchmark - Average 30-day BOJ CD - return of 9.74%. The outperformance was driven by the appreciation of fixed rate short-term Government of Jamaica securities and investments in higher yielding corporate bonds.

The Local Money Market Fund was first available to investors on December 15, 2016. The fund's Net Asset Value (NAV) per share was held relatively constant at J\$10 up until December 31, 2017. This was achieved by distributing accumulated profits to shareholders on a quarterly basis. The fund was then converted to a free-floating NAV as at January 1, 2018, and interest and other income were reinvested. This improved the tax efficiency of the fund as distributions were taxed at 25% for individuals and 33 1/3% for corporate investors. The fund has seen significant growth in its net assets since inception and amounted to J\$2.38 billion as at March 31, 2020.

Concentration - Top 10 Long Positions	% of Total Investments
JN Bank Limited Certificate of Deposit	20.67%
Repurchase Agreements	17.63%
5.00% Sagicor Investments Ja Ltd 2020	9.70%
11.00% NiQuan Energy Trinidad Limited 2021	5.80%
5.50% Government of Jamaica Bond 2023	4.41%
6.25% JMMB Group Limited 2020	4.41%
6.65% Wigton Windfarm 2020	4.41%
6.00% NCB Capital Markets Limited 2020	3.95%
7.75% Government of Jamaica Bond 2022	3.93%
7.25% Government of Jamaica Bond 2021	3.24%
Total of top 10 Holdings	78.15%

Performance data represents past performance, which does not guarantee future results. When you redeem your shares, they may be worth less than what you paid for them. This means that you can lose money by investing in the Fund. For the most recent month-end performance, go to www.jnfunds.com, call (876) 929-7102 or email info@jnfunds.com

INVESTMENT MANAGER'S REVIEW

Global Money Market Fund

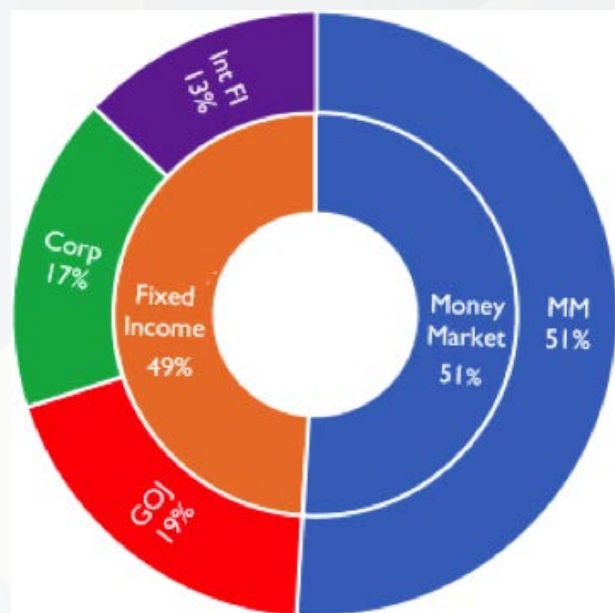
This annual report for the Global Money Market Fund covers the period December 15, 2016 to March 31, 2020. The objective of this fund is to preserve capital while providing United States Dollar (USD) money market returns. The fund may invest mainly in money market instruments denominated in USD, including short-term Treasury Bills, Bank of Jamaica Certificates of Deposit, Government of Jamaica debt instruments and Repurchase Agreements. This low risk fund is suitable for investors who are seeking an alternative to ordinary bank deposits, or who wish to "put away" cash earmarked for a particular purpose in the near future.

Global Money Market Fund

Total Net Assets (US\$) 8,168,104
 Net Asset Value per Share (US\$) 10.34

* The JMD equivalent as at March 31, 2020 was J\$1,082,498,000.

ASSET ALLOCATION AS AT MARCH 31, 2020



JN Mutual Funds Performance as at March 31, 2020

	Inception Date	Currency	1 Month	3 Months	Year to Date	12 Months	3 Years	From Inception
Global Money Market Fund	15-Dec-16	USD	0.31%	0.71%	0.71%	2.39%	4.23%	4.67%
Benchmark - PSOJ 30-day US\$ Yield		USD	0.19%	0.58%	0.58%	2.19%	5.76%	5.98%

FUND PERFORMANCE

The fund delivered a total return of 4.67% for the 39-month period ended March 31, 2020, relative to the benchmark - PSOJ 30 Day US\$ Yield of 5.98%. The fund's performance was negatively impacted by a scarcity of short-term US dollar issues from the Bank of Jamaica, Government of Jamaica and eligible corporate entities. Consequently, the fund was invested primarily in US Treasury Notes. There was also a significant decline in interest rates offered on USD Repurchase Agreements.

The fund's Net Asset Value (NAV) per share was held relatively constant at US\$10 up until December 31, 2017. This was achieved by distributing accumulated profits to shareholders on a quarterly basis. The fund was then converted to a free-floating NAV as at January 1, 2018, and interest and other income were reinvested. This improved the tax efficiency of the fund as distributions were taxed at 25% for individuals and 33 1/3% for corporate investors. This fund was first available to investors on December 15, 2016 and total net assets amounted to US\$8.17 million as at March 31, 2020.

Concentration - Top 9 Long Positions	% of Total Investments
Repurchase Agreements	47.32%
11.00% NiQuan Energy Trinidad Limited 2011	12.81%
7.00% National Commercial Bank Limited 2022	7.24%
5.10% Sagicor Financial Corporation 2020	7.20%
3.70% BOJ US Dollar Certificate of Deposit 2022	6.42%
4.30% Government of Jamaica US Dollar 2024	6.41%
4.30% BOJ US Dollar Certificate of Deposit 2024	6.41%
3.75% JN Bank Limited 2020	3.63%
5.60% Jamaica Money Market Brokers Limited 2022	2.56%
Total of top 9 Holdings	100.00%

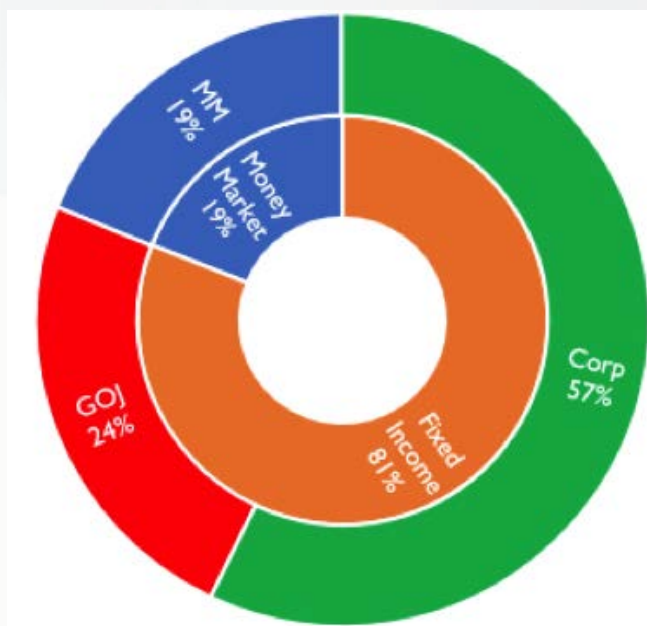
Performance data represents past performance, which does not guarantee future results. When you redeem your shares, they may be worth less than what you paid for them. This means that you can lose money by investing in the Fund. For the most recent month-end performance, go to www.jnfunds.com, call (876) 929-7102 or email info@jnfunds.com

INVESTMENT MANAGER'S REVIEW

Global Fixed Income Fund

This annual report for the Global Fixed Income Fund covers the period December 15, 2016 to March 31, 2020. The objective of this fund is to achieve an attractive total return through capital appreciation and income growth. The fund may invest in local and regional sovereign debt, local and international corporate bonds and repurchase agreements. This fund is suitable for investors who are seeking to achieve higher but stable income from debt instruments and other fixed income securities.

ASSET ALLOCATION AS AT MARCH 31, 2020



Global Fixed Income Fund

Total Net Assets (J\$) 1,010,061,000
Net Asset Value per Share (J\$) 12.15

JN Mutual Funds Performance as at March 31, 2020

	Inception Date	Currency	1 Month	3 Months	Year to Date	12 Months	3 Years	From Inception
Global Fixed Income Fund	15-Dec-16	JMD	0.01%	1.38%	1.38%	6.06%	19.95%	20.83%
Benchmark - PSOJ 5-year J\$ Yield		JMD	0.35%	1.04%	1.04%	4.33%	17.59%	18.65%

FUND PERFORMANCE

The fund delivered a total return of 20.83% for the 39-month period ended March 31, 2020, relative to the benchmark - PSOJ 5-year J\$ Yield of 18.65%. The fund's performance was driven by investments in higher yielding corporate bonds. This fund was first available to investors on December 15, 2016 and total net assets amounted to J\$1.01 billion as at March 31, 2020.

Concentration - Top 10 Long Positions	% of Total Investments
Repurchase Agreements	12.21%
6.85% PanJam Investment Limited 2024	10.64%
11.00% Government of Jamaica BMI Note 2024	8.87%
5.50% BOJ Fixed Rate Certificate of Deposit 2023	6.32%
6.90% NCB Financial Group Limited 2023	5.32%
8.50% (Fixed for the 1st three years) Fleetwood Variable Rate 2024	5.21%
3.75% JN Bank Limited 2020 [note 10(b)]	4.52%
9.50% 138 Student Living Limited 2024	3.85%
9.50% Lasco Financial Services Limited 2023	3.83%
7.15% (Floating rate; 2019: 9.15%) NCB Capital Markets Limited 2023	3.51%
Total of top 10 Holdings	64.28%

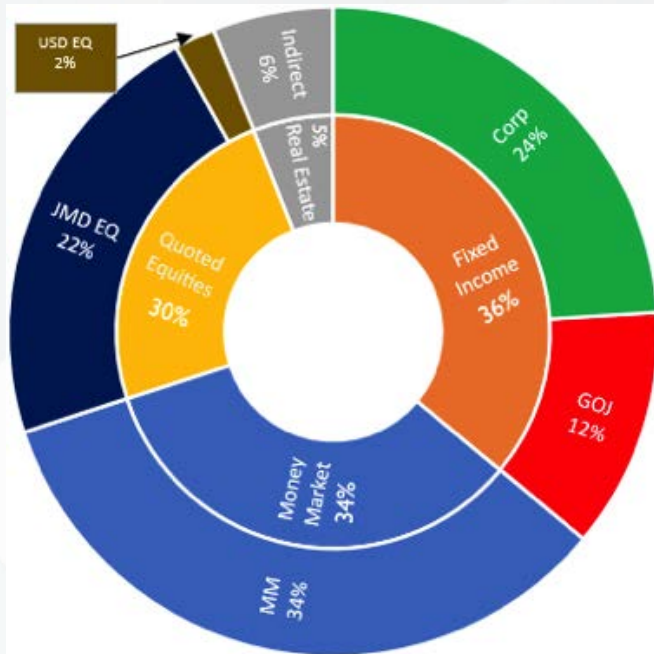
Performance data represents past performance, which does not guarantee future results. When you redeem your shares, they may be worth less than what you paid for them. This means that you can lose money by investing in the Fund. For the most recent month-end performance, go to www.jnfunds.com, call (876) 929-7102 or email info@jnfunds.com

INVESTMENT MANAGER'S REVIEW

Global Diversified Income Fund

This annual report for the Global Diversified Income Fund covers the period December 15, 2016 to March 31, 2020. The objective of this fund is to achieve long term capital growth. The fund invests in local and regional companies with above average earnings and/or growth potential with a small exposure to medium term debt instruments denominated in Jamaican Dollars (JMD), United States Dollars (USD) and other major currencies. This fund may be suitable for investors who are seeking to achieve a higher return over the longer term with high risk tolerance.

ASSET ALLOCATION AS AT MARCH 31, 2020



Global Diversified Income Fund

Total Net Assets (J\$)	216,542,000
Net Asset Value per Share (J\$)	13.57

JN Mutual Funds Performance as at March 31, 2020

	Inception Date	Currency	1 Month	3 Months	Year to Date	12 Months	3 Years	From Inception
Global Diversified Income Fund	15-Dec-16	JMD	-4.74%	-7.03%	-7.03%	3.99%	33.97%	35.02%
Benchmark - Inflation		JMD	0.75%	0.07%	0.07%	5.98%	13.27%	14.05%

FUND PERFORMANCE

The fund delivered a total return of 35.02% for the 39-month period ended March 31, 2020, relative to the benchmark - inflation of 14.05%. The fund benefitted from its allocation to local stocks, as well as gains from its fixed rate bonds. This fund was first available to investors on December 15, 2016 and total net assets amounted to J\$216.54 million as at March 31, 2020.

Concentration - Top 10 Long Positions	% of Total Investments
2.75% JN Bank Limited 2020	18.82%
7.50% Norbrook Equity Partners Bond 2024	16.51%
5.50% BOJ Certificate of Deposit 2023	8.45%
Sygnus Real Estate Finance Limited	7.31%
11.25% Government of Jamaica Bond 2046	5.52%
PanJam Investment Limited	3.50%
Jamaica Broilers Group Limited	3.06%
NCB Financial Group Limited	2.82%
7.00% 200 West Holdings Limited Preference Shares 2027	2.75%
7.35% C&WJ Co-operative Credit Union Deferred Share due 2023	2.75%
Total of top 10 Holdings	71.49%

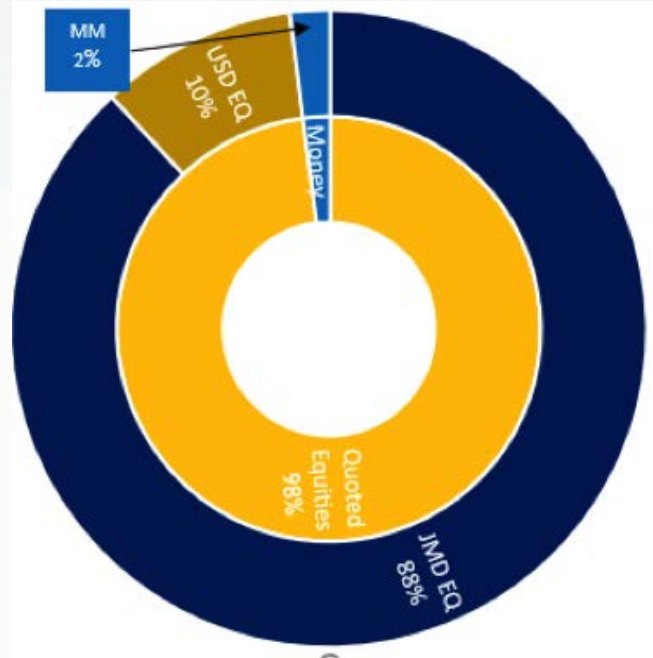
Performance data represents past performance, which does not guarantee future results. When you redeem your shares, they may be worth less than what you paid for them. This means that you can lose money by investing in the Fund. For the most recent month-end performance, go to www.jnfunds.com, call (876) 929-7102 or email info@jnfunds.com

INVESTMENT MANAGER'S REVIEW

Global Equity Fund

This annual report for Global Equity Fund covers the period December 15, 2016 to March 31, 2020. The objective of this fund is to achieve long term capital growth. The fund invests in local and regional companies with above average earnings and/or growth potential with a small exposure to medium term debt instruments denominated in Jamaican Dollars (JMD), United States Dollars (USD) and other major currencies. This fund may be suitable for investors who are seeking to achieve a higher return over the long-term with high risk tolerance.

ASSET ALLOCATION AS AT MARCH 31, 2020



Global Equity Fund

Total Assets (J\$) 373,482,000
Net Asset Value per Share (J\$) 14.57

JN Mutual Funds Performance as at March 31, 2020

	Inception Date	Currency	1 Month	3 Months	Year to Date	12 Months	3 Years	From Inception
Global Equity Fund	15-Dec-16	JMD	-14.36%	-19.40%	-19.40%	10.35%	44.04%	45.55%
Benchmark - 80% JSE Combined/20% MSCI World Index		JMD	-20.23%	-24.78%	-24.78%	-4.82%	48.28%	73.55%

FUND PERFORMANCE

The fund delivered a total return of 45.55% for the 39-month period ended March 31, 2020, relative to the benchmark - 80% JSE Combined Index/ 20% MXWD - return of 73.55%. The underperformance of the fund can be partially attributed to its higher than usual cash holdings within the first six months of launch, which was fueled by its robust growth. This fund was first available to investors on December 15, 2016 and total net assets amounted to J\$373.48 million as at March 31, 2020.

Concentration - Top 10 Long Positions	% of Total Investments
NCB Financial Group Limited	16.56%
JMMB Group Limited	14.87%
Sagicor Group Jamaica Limited	13.01%
Scotia Group Jamaica Limited	7.54%
iSHARES MSCI ACWI ETF (ACWI)	6.84%
Jamaica Broilers Group Limited	6.64%
Wisynco Group Limited	5.48%
PanJam Investment Limited	4.79%
Kingston Wharves Limited	3.87%
Sygnus Credit Investments Limited	3.74%
Total of top 10 Holdings	83.34%

Performance data represents past performance, which does not guarantee future results. When you redeem your shares, they may be worth less than what you paid for them. This means that you can lose money by investing in the Fund. For the most recent month-end performance, go to www.jnfunds.com, call (876) 929-7102 or email info@jnfunds.com

INVESTMENT MANAGER'S REVIEW

Global US Dollar Fixed Income Fund

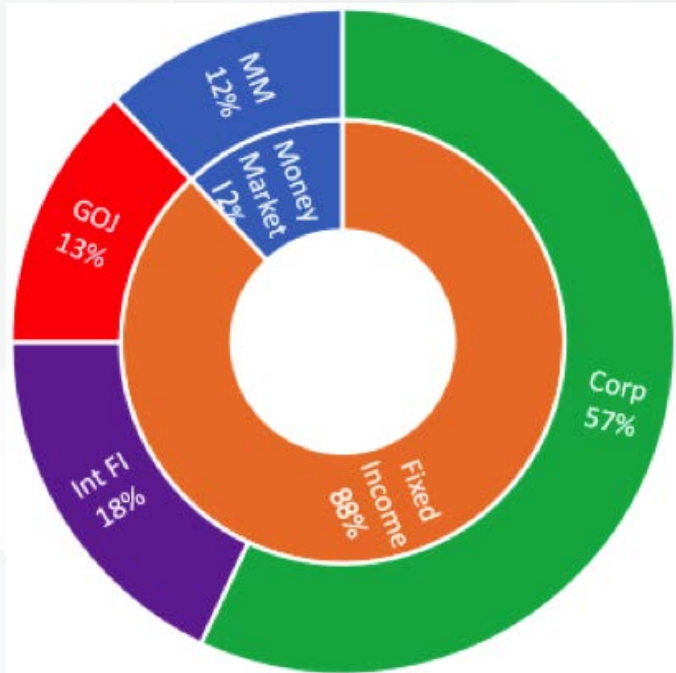
The Global US Dollar Fixed Income Fund commenced operations on March 6, 2018 and is denominated in United States Dollars (USD). The objective of this fund is to achieve an attractive total USD return through capital appreciation and income growth. The fund invests in local, regional and international sovereign debt, local and international corporate bonds, US Treasuries and repurchase agreements. Fixed Income instruments may be denominated in JMD, USD and other major currencies. This fund may be suitable for investors who are seeking to achieve somewhat higher but stable income from debt instruments and other fixed income securities with a measure of protection against inflation.

Global US Dollar Fixed Income Fund

Total Assets (US\$) 6,081,569
 Net Asset Value per Share (US\$) 9.97

* The JMD equivalent as at March 31, 2020 was J\$805,975,000.

ASSET ALLOCATION AS AT MARCH 31, 2020



JN Mutual Funds Performance as at March 31, 2020

	Inception Date	Currency	1 Month	3 Months	Year to Date	12 Months	3 Years	From Inception
Global US Dollar Fixed Income	15-Dec-16	USD	-3.74%	-3.50%	-3.50%	-1.60%	N/A	-0.26%
Benchmark - JSE Global Bond Index		USD	-11.23%	-12.52%	-12.52%	-6.87%	N/A	-6.40%

FUND PERFORMANCE

The fund delivered a total return of -0.26% for the period March 6, 2018 to March 31, 2020, relative to the benchmark - JSE Global Bond Index - return of -6.40%. This fund was first available to investors on March 6, 2018 and total net assets amounted to US\$6.08M as at March 31, 2020.

Concentration - Top 9 Long Positions	% of Total Investments
5.25% Transjamaican Highway 2036	25.62%
11.00% NiQuan Energy Trinidad Limited 2021	19.02%
7.00% NCB Financial Group Limited 2022	12.65%
8.25% NFE South Power Limited 2034	12.36%
5.10% Sagicor Financial Corporation Limited 2020	10.71%
8.00% Government of Jamaica 2036	7.91%
7.875% Government of Jamaica 2045	6.24%
7.35% JPS Fixed Rate 2029	3.80%
5.25% Trinidad Generation Unlimited 2027	1.69%
Total of top 9 Holdings	100.00%

Performance data represents past performance, which does not guarantee future results. When you redeem your shares, they may be worth less than what you paid for them. This means that you can lose money by investing in the Fund. For the most recent month-end performance, go to www.jnfunds.com, call (876) 929-7102 or email info@jnfunds.com



LET'S BOOST YOUR FINANCIAL FUTURE



We provide our clients with local and global investment opportunities to create wealth and financial security.




 **WEALTH MANAGEMENT**

 **ASSET MANAGEMENT**

 **PENSION FUND ADMINISTRATION**

 **INVESTMENT BANKING**



A member of the  Group

We'll help you find a way



Mutual Funds

YOUR GOALS REALISED

AUDITORS' REPORT
AND
SUMMARY
FINANCIAL STATEMENTS

MARCH 31, 2020



KPMG
Chartered Accountants
P.O. Box 436
6 Duke Street
Kingston
Jamaica, W.I.
+1 (876) 922 6640
firmmail@kpmg.com.jm

INDEPENDENT AUDITORS' REPORT ON THE SUMMARY FINANCIAL STATEMENTS

To the Directors of
JNFM MUTUAL FUNDS LIMITED

Opinion

The summary financial statements set out on pages 19 to 24, which comprise the summary statements of financial position as at March 31, 2020, the summary statements of comprehensive income, changes in net assets attributable to holders of redeemable shares and cash flows for the year then ended, and related notes, are derived from the audited financial statements of each of the funds in the company ("the funds") for the year ended March 31, 2020.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements of each fund, in accordance with the Practice Statement 2016-1, *Summary Financial Statements*, issued by the Institute of Chartered Accountants of Jamaica.

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by International Financial Reporting Standards which were applied in the preparation of the audited financial statements of the funds. Reading the summary financial statements and our report thereon, therefore, is not a substitute for reading the audited financial statements and our report thereon. The summary financial statements and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

The Audited Financial Statements and Our Audit Opinion

We expressed an unmodified audit opinion on the audited financial statements of each fund in our reports dated September 29, 2020.



[Cont'd from page 19

INDEPENDENT AUDITORS' REPORT ON THE SUMMARY FINANCIAL
STATEMENTS (CONTINUED)

To the Directors of
JNFM MUTUAL FUNDS LIMITED

Management's Responsibility for the Summary Financial Statements

Management is responsible for the preparation of the summary financial statements in accordance with Practice Statement 2016-1, *Summary Financial Statements*, issued by the Institute of Chartered Accountants of Jamaica.

Auditors' Responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements of each fund based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), "*Engagements to Report on Summary Financial Statements*".

A handwritten signature of the KPMG firm, written in blue ink, appearing as 'KPMG' in a stylized, cursive font.

Chartered Accountants
Kingston, Jamaica

December 21, 2020

JNFM MUTUAL FUNDS LIMITED


SUMMARY FINANCIAL STATEMENTS
 PREPARED FROM THE AUDITED FINANCIAL STATEMENTS OF EACH FUND

Statements of Financial Position
March 31, 2020

	J\$								US\$			
	Global Diversified Income Fund		Global Equity Fund		Global Fixed Income Fund		Local Money Market Fund		Global Money Market Fund		Global US Dollar Fixed Income Fund	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	'000	'000	'000	'000	'000	'000	'000	'000	'000	'000	'000	'000
Assets												
Cash	10,190	1,013	54,318	829	39,384	2,819	73,266	15,559	262	39	53	10
Securities purchased under resale agreements	41,209	14,613	-	2,800	114,705	76,173	400,000	344,192	3,693	5,164	701	1,656
Receivables	1,516	459	1,435	33	35,548	11,987	47,503	31,016	132	188	95	32
Certificates of deposit	49,536	27,264	8,036	2,200	101,893	102,680	515,984	528,390	1,284	1,615	-	90
Corporate bonds	54,500	29,000	-	-	533,889	333,852	1,089,638	403,179	2,327	130	4,514	816
Exchange-traded funds	5,286	5,995	-	21,253	-	-	-	-	-	-	-	-
Government of Jamaica (GOJ) Securities and GOJ-guaranteed bonds and non-Jamaican sovereign bonds	10,817	10,537	-	-	171,024	186,957	262,735	1,191,169	500	500	744	211
Quoted ordinary shares	59,727	38,832	312,511	122,602	-	-	-	-	-	-	-	-
Quoted preference shares	1,800	1,800	-	-	4,597	4,597	-	-	-	-	-	-
Unquoted preference shares	-	-	-	-	15,000	15,000	-	-	-	-	-	-
Treasury bills	-	-	-	-	-	-	-	-	-	50	-	113
Total assets	234,581	129,513	376,300	149,717	1,016,040	734,065	2,389,126	2,513,505	8,198	7,686	6,107	2,928
Liabilities												
Payables, being total liability	18,039	1,829	2,818	2,182	5,979	3,483	8,321	7,311	30	47	25	3
Net assets attributable to holders of redeemable shares	216,542	127,684	373,482	147,535	1,010,061	730,582	2,380,805	2,506,194	8,168	7,639	6,082	2,925
Net asset value per share (\$)	13.57	13.05	14.57	13.21	12.15	11.46	10.69	10.42	10.34	10.09	9.97	10.14
Number of shares ('000)	15,952	9,782	25,628	11,172	83,101	63,749	222,669	240,432	790	757	610	288

The summary financial statements on pages 21 to 24 were approved by the Board of Directors on December 21, 2020 and signed on its behalf by:


 Peter Morris
 Chairman


 Allan Lewis
 Director

The notes on pages 25 to 26 are an integral part of the financial statements.

JNFM MUTUAL FUNDS LIMITED

SUMMARY FINANCIAL STATEMENTS
PREPARED FROM THE AUDITED FINANCIAL STATEMENTS OF EACH FUND

Statements of Comprehensive Income
Year ended March 31, 2020

	J\$								US\$			
	Global Diversified Income Fund		Global Equity Fund		Global Fixed Income Fund		Local Money Market Fund		Global Money Market Fund		Global US Dollar Fixed Income Fund	
	2020 '000	2019 '000	2020 '000	2019 '000	2020 '000	2019 '000	2020 '000	2019 '000	2020 '000	2019 '000	2020 '000	2019 '000
Investment and other income												
Interest income calculated using the effective interest method	6,428	3,325	780	76	53,388	38,021	99,233	88,833	292	201	212	71
Net income from financial assets at fair value through profit or loss (FVTPL):												
Realised gains/(losses) on sale of financial assets	1,138	(145)	13,769	1,167	2,147	(2,172)	5,870	3,089	-	-	37	(10)
Realised foreign exchange translation (losses)/gains	(16)	-	(166)	621	5,380	4,216	(4,717)	11,321	-	-	-	-
Unrealised foreign exchange translation gains/(losses)	458	(51)	1,400	(1,186)	5,705	(3,408)	(1,155)	(2,116)	-	-	-	-
Unrealised fair value (losses)/gains on financial assets	(2,391)	9,881	(32,235)	16,246	1,330	8,024	(5,976)	2,486	(2)	2	(252)	(2)
Dividend income	1,316	950	3,832	2,334	-	-	-	-	-	-	-	-
Other income	-	-	34	-	596	402	-	-	-	-	-	-
	<u>6,933</u>	<u>13,960</u>	<u>(12,586)</u>	<u>19,258</u>	<u>68,546</u>	<u>45,083</u>	<u>93,255</u>	<u>103,613</u>	<u>290</u>	<u>203</u>	<u>(3)</u>	<u>59</u>
Administrative expenses												
Investment management fees	2,277	708	3,222	915	10,371	7,075	14,120	25,687	44	83	99	-
Administrative fees	1,138	354	1,611	458	5,186	3,537	14,197	12,844	44	41	-	-
Custodian fees	1,118	1,131	1,118	1,131	1,118	1,107	1,254	1,280	9	9	-	9
Irrecoverable General Consumption Tax	9	7	145	37	2	7	2	443	-	-	-	-
Audit fees	998	1,211	787	1,058	998	1,360	1,523	1,786	12	14	6	2
Commission	22	25	737	237	-	-	-	-	-	-	-	-
Loan interest expense	-	-	-	-	1,094	-	312	-	-	-	-	-
Other expenses	76	64	66	79	67	44	47	227	1	1	9	-
	<u>5,638</u>	<u>3,500</u>	<u>7,686</u>	<u>3,915</u>	<u>18,836</u>	<u>13,130</u>	<u>31,455</u>	<u>42,267</u>	<u>110</u>	<u>148</u>	<u>114</u>	<u>11</u>
Increase/(decrease) in net assets attributable to holders of redeemable shares	<u>1,295</u>	<u>10,460</u>	<u>(20,272)</u>	<u>15,343</u>	<u>49,710</u>	<u>31,953</u>	<u>61,800</u>	<u>61,346</u>	<u>180</u>	<u>55</u>	<u>(117)</u>	<u>48</u>

The notes on pages 25 to 26 are an integral part of the financial statements.

JNFM MUTUAL FUNDS LIMITED

**SUMMARY FINANCIAL STATEMENTS
PREPARED FROM THE AUDITED FINANCIAL STATEMENTS OF EACH FUND**

**Statements of Change in Net Asset Attributable to Holders of Redeemable Shares
Year ended March 31, 2020**

	J\$						US\$					
	Global Diversified Income Fund		Global Equity Fund		Global Fixed Income Fund		Local Money Market Fund		Global Money Market Fund		Global US Dollar Fixed Income Fund	
	2020 '000	2019 '000	2020 '000	2019 '000	2020 '000	2019 '000	2020 '000	2019 '000	2020 '000	2019 '000	2020 '000	2019 '000
Balance at the beginning of year	127,684	72,884	147,535	99,152	730,582	503,678	2,506,194	1,362,523	7,639	6,900	2,925	1,094
Increase/(decrease) in net assets attributable to holders of redeemable shares	1,295	10,460	(20,272)	15,343	49,710	31,953	61,800	61,346	180	55	(117)	48
Contributions and redemptions by holders of redeemable shares												
Issue of shares during the year	146,364	60,861	284,104	41,354	432,041	264,374	497,636	1,442,099	1,549	2,270	3,374	1,939
Redemption of shares during the year	(58,801)	(16,521)	(37,885)	(8,314)	(202,272)	(69,423)	(684,825)	(359,774)	(1,200)	(1,586)	(100)	(156)
Total contributions and redemptions by holders of redeemable shares	87,563	44,340	246,219	33,040	229,769	194,951	(187,189)	1,082,325	349	684	3,274	1,783
Net assets attributable to holders of redeemable shares at March 31	216,542	127,684	373,482	147,535	1,010,061	730,582	2,380,805	2,506,194	8,168	7,639	6,082	2,925

The notes on pages 25 to 26 are an integral part of the financial statements.

JNFM MUTUAL FUNDS LIMITED

SUMMARY FINANCIAL STATEMENTS
PREPARED FROM THE AUDITED FINANCIAL STATEMENTS OF EACH FUND

Statements of Cash Flows
Year ended March 31, 2020

	J\$								US\$			
	Global Diversified Income Fund		Global Equity Fund		Global Fixed Income Fund		Local Money Market Fund		Global Money Market Fund		Global US Dollar Fixed Income Fund	
	2020 '000	2019 '000	2020 '000	2019 '000	2020 '000	2019 '000	2020 '000	2019 '000	2020 '000	2019 '000	2020 '000	2019 '000
Cash Flows from Operating Activities												
Increase/(decrease) in net assets attributable to holders of redeemable shares	1,295	10,460	(20,272)	15,343	49,710	31,953	61,800	61,346	180	55	(117)	42
Adjustments for:												
Unrealised fair value gains/(losses) on financial assets	2,391	(9,881)	32,235	(16,246)	(1,330)	(8,024)	5,976	(2,486)	2	(2)	252	2
Unrealised foreign exchange translation losses/(gains)	(458)	51	(1,400)	1,186	(5,705)	3,408	1,155	2,116	-	-	-	-
Interest income	(6,428)	(3,325)	(780)	(76)	(53,388)	(38,021)	(99,233)	(88,833)	(292)	(201)	(212)	(73)
Dividend income	(1,316)	(950)	(3,832)	(2,334)	-	-	-	-	-	-	-	-
Securities purchased under resale agreements	(4,516)	(3,645)	5,951	(2,127)	(10,713)	(10,684)	(30,302)	(27,857)	(110)	(148)	(77)	(29)
Receivables	(26,596)	(11,613)	2,800	736	(38,532)	(50,173)	(55,808)	(122,588)	1,471	(2,958)	955	(1,656)
Purchase of investments	(1,050)	7	(1,390)	193	(13,040)	2,961	(19,939)	12,273	87	(79)	(19)	-
Proceeds from sale of investments	(465,396)	(103,531)	(579,087)	(381,243)	(1,498,481)	(361,445)	(5,895,360)	(2,372,163)	(7,995)	(1,959)	(10,921)	(10,085)
Payables	395,225	70,311	373,760	346,698	1,322,199	190,383	6,142,610	1,373,185	6,177	4,286	6,641	8,853
Interest received	16,210	839	636	799	2,496	1,875	1,010	58	(17)	25	22	3
Dividends received	(86,123)	(47,632)	(197,330)	(34,944)	(236,071)	(227,083)	142,211	(1,137,092)	(387)	(833)	(3,399)	(2,914)
Cash (used in)/provided by operating activities	6,422	3,115	773	72	42,867	34,245	102,685	67,897	261	183	168	41
	1,315	935	3,827	2,311	-	-	-	-	-	-	-	-
Cash Flows from Financing Activities	(78,386)	(43,582)	(192,730)	(32,561)	(193,204)	(192,838)	244,896	(1,069,195)	(126)	(650)	(3,231)	(2,873)
Proceeds from issue of redeemable shares	146,364	60,861	284,104	41,354	432,041	264,374	497,636	1,442,099	1,549	2,270	3,374	3,039
Payment on redemption of redeemable shares	(58,801)	(16,521)	(37,885)	(8,314)	(202,272)	(69,423)	(684,825)	(359,774)	(1,200)	(1,586)	(100)	(156)
Cash provided by/(used in) financing activities	87,563	44,340	246,219	33,040	229,769	194,951	(187,189)	1,082,325	349	684	3,274	2,883
Increase in cash	9,177	758	53,489	479	36,565	2,113	57,707	13,130	223	34	43	10
Cash at the beginning of the year/period	1,013	255	829	350	2,819	706	15,559	2,429	39	5	10	-
Cash at the end of the year/period	10,190	1,013	54,318	829	39,384	2,819	73,266	15,559	262	39	53	10

The notes on pages 25 to 26 are an integral part of the financial statements.

JNFM MUTUAL FUNDS LIMITED

SUMMARY FINANCIAL STATEMENTS PREPARED FROM THE AUDITED FINANCIAL STATEMENTS OF EACH FUND

Notes to the Financial Statements March 31, 2020

1. Identification

JNFM Mutual Funds Limited (“the Company”) is constituted as an open-ended umbrella type mutual fund company comprising separate funds. The Company was incorporated under the Jamaican Companies Act on February 13, 2015, is registered with the Financial Services Commission and is domiciled in Jamaica. Its registered office is at 2 Belmont Road, Kingston 5.

The Company has engaged JN Fund Managers Limited (“JNFM”) as investment manager and administrator and JCSD Trustee Services Limited as custodian. JNFM has subscribed to a special share of the Company of \$1.00 which can only be held by JNFM or its nominee. It confers no rights to receive dividends or to otherwise participate in the profits of the Company.

The income of the funds are exempt from income tax under section 12(t) of the Income Tax Act.

All funds, except the Global US Dollar Fixed Income Fund (which commenced on March 6, 2018), commenced operations on December 15, 2016.

The Company comprises the following segregated funds:

Global Diversified Income Fund
Global Equity Fund
Global Fixed Income Fund
Local Money Market Fund
Global Money Market Fund
Global US Dollar Fixed Income Fund

Each fund’s assets are only available to meet liabilities to creditors of that fund and are not available to meet liabilities of other segregated funds or to general creditors of the Company.

(a) Global Diversified Income Fund

The objective of this fund is to achieve long term investment growth through exposure to a diversified range of asset classes. The fund invests in a wide range of asset classes including local and global equities, bonds, real estate and money market instruments denominated in Jamaica dollars (JMD), United States Dollars (USD) and other major currencies, where the opportunity arises.

(b) Global Equity Fund

The objective of this fund is to achieve long term capital growth and risk diversification. The fund invests in local and international companies with above average earnings and/or growth potential with a small exposure to medium term debt instruments denominated in Jamaica dollars (JMD), United States dollars (USD) and other major currencies, where the opportunity arises.

(c) Global Fixed Income Fund

The objective of this fund is to achieve an attractive total return through capital appreciation and income growth. The fund invests in local and international sovereign debt instruments, local and international corporate bonds and repurchase agreements denominated in Jamaica dollars (JMD), United States dollars (USD) and other major currencies.

JNFM MUTUAL FUNDS LIMITED

SUMMARY FINANCIAL STATEMENTS PREPARED FROM THE AUDITED FINANCIAL STATEMENTS OF EACH FUND

Notes to the Financial Statements (Continued) March 31, 2020

1. Identification (continued)

(d) Global Money Market Fund

The objective of this fund is to preserve capital whilst providing United States dollar (USD) money market returns. The fund invests in money market instruments denominated in USD, including short term treasury bills, Bank of Jamaica certificates of deposit, Government of Jamaica debt instruments and repurchase agreements.

(e) Local Money Market Fund

The objective of this fund is to preserve capital whilst providing Jamaica dollar money market returns. The fund invests in local and global money market instruments denominated in Jamaica dollars (JMD), United States dollars (USD) and other major currencies. Those instruments include short term treasury bills, certificates of deposit and commercial paper.

(f) Global US Dollar Fixed Income Fund

The objective of this fund is to achieve an attractive total return in United States dollars (USD) through capital appreciation and income growth. The fund invests in local and international sovereign debt instruments, local and international corporate bonds, treasury bills and repurchase agreements. The Fund was launched on March 6, 2018.

2. Basis of preparation

- (a) These summary financial statements comply with the provisions of the Practice Statement, *Summary Financial Statements*. They do not include all the disclosures provided in the full financial statements of each fund and cannot be expected to provide as complete an understanding as provided by the full financial statements of each fund.
- (b) An unmodified audit opinion has been issued on the full financial statements of each fund as at and for the year ended March 31, 2020. The statements were authorised for issue by the directors on September 29, 2020. These summary statements were extracted from the full financial statements.
- (c) The full financial statements of the funds have been prepared in accordance with International Financial Reporting Standards (IFRS). They have been prepared on the historical cost basis, except for investments and securities purchased under resale agreements which are measured at fair value. The full financial statements of each fund can be viewed on the internet at www.jnfunds.com.

JNFM MUTUAL FUNDS LIMITED

FORM OF PROXY

I/We¹ _____ of
² _____

being a member(s) of JNFM MUTUAL FUNDS LIMITED ("the Company"), hereby appoint³:

	PETER MORRIS of 2 Belmont Road, Kingston 5
--	--

or failing him,

	ALLAN LEWIS of 2 Belmont Road, Kingston 5
--	---

as my/our proxy to vote on my/our behalf at the Annual General Meeting of the Company to be held on the 11th day of January, 2022 and at any adjournment thereof.

I/We direct my/our proxy to vote on the undermentioned resolutions as indicated below.

Please indicate by inserting a cross in the appropriate square how you wish your votes to be cast on the below-mentioned resolutions.

	RESOLUTIONS	FOR	AGAINST
1.	BE IT RESOLVED THAT this Annual General Meeting constitutes the first Annual General Meeting of JNFM Mutual Funds Limited.		
2.	BE IT RESOLVED THAT the Directors' Report for the year ended March 31, 2020 be hereby adopted.		
3.	BE IT RESOLVED THAT the Audited Accounts of JNFM MUTUAL FUNDS LIMITED for the year ended March 31, 2020, together with the reports of the Auditors thereon, be and are hereby adopted.		
4.	BE IT RESOLVED THAT the Audited Accounts of JNFM MUTUAL FUNDS LIMITED - GLOBAL EQUITY FUND for the year ended March 31, 2020, together with the reports of the Auditors thereon, be and are hereby adopted.		
5.	BE IT RESOLVED THAT the Audited Accounts of JNFM MUTUAL FUNDS LIMITED - GLOBAL DIVERSIFIED INCOME FUND for the year ended March 31, 2020, together with the reports of the Auditors thereon, be and are hereby adopted.		

Full name(s) to be inserted in block capitals

² Address(es) to be inserted in block capitals

³ Tick ONLY ONE BOX

6.	BE IT RESOLVED THAT the Audited Accounts of JNFM MUTUAL FUNDS LIMITED – GLOBAL FIXED INCOME FUND for the year ended March 31, 2020, together with the reports of the Auditors thereon, be and are hereby adopted.		
7.	BE IT RESOLVED THAT the Audited Accounts of JNFM MUTUAL FUNDS LIMITED – GLOBAL MONEY MARKET FUND for the year ended March 31, 2020, together with the reports of the Auditors thereon, be and are hereby adopted.		
8.	BE IT RESOLVED THAT the Audited Accounts of JNFM MUTUAL FUNDS LIMITED – GLOBAL US DOLLAR FIXED INCOME FUND for the year ended March 31, 2020, together with the reports of the Auditors thereon, be and are hereby adopted.		
9.	BE IT RESOLVED THAT the Audited Accounts of JNFM MUTUAL FUNDS LIMITED – LOCAL MONEY MARKET FUND for the year ended March 31, 2020, together with the reports of the Auditors thereon, be and are hereby adopted.		
10.	BE IT RESOLVED THAT KPMG, Chartered Accountants, having agreed to continue in office as Auditors, be and are hereby appointed Auditors of the Company to hold office until the next Annual General Meeting at a remuneration to be fixed by the Directors of the Company.		
11.	BE IT RESOLVED THAT the retiring Director, Mr. Peter Morris, be and is hereby elected a director of the Company.		
12.	BE IT RESOLVED THAT the retiring Director, Mr. Earl Jarrett, be and is hereby elected a director of the Company.		
13.	BE IT RESOLVED THAT the retiring Director, Mrs. Caryl Fenton, be and is hereby elected a director of the Company.		
Special Resolution A – Electronic Meetings	BE IT RESOLVED THAT the following be inserted as Article 44A: 44A.1 Notwithstanding anything to the contrary in these Articles, a general meeting of the Company or a Fund, whether an annual general meeting or extraordinary general meeting, may be held as a Virtual Meeting or a Hybrid Meeting and the Directors are authorised to make such arrangements for the holding of either a Virtual Meeting or a Hybrid Meeting.		

	<p>44A.2 In this Article 44A:</p> <ul style="list-style-type: none"> (a) a "Hybrid Meeting" means a meeting held at one or more physical venue or venues using technology that gives members and directors as a whole (including members and directors not physically in attendance at any of the venues) a reasonable opportunity to participate by electronic means; (b) a "Virtual Meeting" means a meeting held wholly by virtual means using technology which gives Members and Directors, as a whole, reasonable opportunity to participate by electronic means; and (c) an "Electronic Meeting" refers to either a Hybrid Meeting or a Virtual Meeting. <p>44A.3 Where an Electronic Meeting is proposed, the Directors shall make arrangements to:</p> <ul style="list-style-type: none"> (a) ensure the identification of persons taking part in the meeting and the security of related electronic communication(s); and (b) determine the entitlement of any Member's voting rights at the Electronic Meeting. <p>44A.4 The notice of a Virtual Meeting shall not specify a venue, but such a meeting shall be deemed to be held in Jamaica.</p> <p>44.A.5 With respect to Electronic Meetings the vote of Members and the determination of whether a resolution has been passed shall be determined in accordance with the arrangements for voting at such meeting.</p> <p>44.A.6 Any failure of technology or any failure or inability of a member to remain in any meeting convened in accordance with Article 44A.1 shall not invalidate any resolutions passed or proceedings taken at such meeting provided that a quorum is present at all times.</p>		
--	--	--	--

	<p>44A.7 The right of a member to attend an Electronic Meeting may be exercised by the member's proxy and notwithstanding anything to the contrary contained in these Articles, a proxy form may be returned to the Company by facsimile transmission or other electronic means.</p>		
<p>Special Resolution B - Appointment of Auditor(s)</p>	<p>BE IT RESOLVED THAT the following Article of the Company be and is hereby amended in the manner stated below.</p> <p>Article 63.2 is amended by deleting it in its entirety and replacing it with the following Article 63.2:</p> <p>63.2 To be qualified for appointment as auditor of a Fund a firm of chartered accountants or a chartered accountant shall:</p> <ul style="list-style-type: none"> (a) be qualified to be appointed auditor of a public company under the Companies Act, 2004; (b) not be the auditor of the Manager or the Custodian of any of the Funds <u>unless the audit partner of the appointed auditor of the Fund is a different audit partner than the audit partner appointed to audit the Manager or the Custodian;</u> and (c) be generally independent of the Manager and the Custodian. <p>The same firm of chartered accountants or the same chartered accountant shall not hold office as auditors of a Fund for more than ten (10) consecutive Accounting Periods, <u>unless the shareholders approve the appointment of the chartered accountants or chartered accountant for such extended period as agreed."</u></p>		
<p>Special Resolution C - Valuation of Investments using "Closing Bid Price"</p>	<p>BE IT RESOLVED THAT the following Articles of the Company be and are hereby amended in the manner stated below.</p> <ul style="list-style-type: none"> (i) Article 6.1 is amended by inserting after the ";" in the definition of "<u>CIS Website</u>" the following new definition: <p>"<u>Closing Bid Price</u>" means the highest price which a potential purchaser of a security would pay to purchase that security at the end of a trading session;'</p> (ii) Article 39.1 is amended by deleting reference to "last traded price" and inserting in its place "<u>Closing Bid Price</u>". 		

	<p>(iii) Article 39.1(a) is amended by deleting the word "price" and inserting in its place "<i>Closing Bid Price</i>".</p> <p>Pursuant to the amendments at (i), (ii) and (iii) above, Articles 39.1 and 39.1(a) shall read as follows:</p> <p>" The value of any Investment which is quoted, listed or traded on a Recognised Stock Exchange will be calculated by reference to the price appearing to the Directors to be the Closing Bid Price or, if no Closing Bid Price is available, the price midway between the latest available market dealing offered price and the latest available market dealing bid price on the Recognised Stock Exchange ("middle quotation") on which the Deposited Property, listed or ordinarily dealt in for such amount of such Investment as the Directors may in the circumstances determine as providing a fair criterion, provided that:-</p> <p>(a) where an investment is quoted, listed or normally dealt in on more than one Recognised Stock Exchange the Directors shall adopt the Closing Bid Price or as the case may be the middle quotation on the Recognised Exchange which in their opinion provides the principal market for such Investment. Securities listed or traded on a Recognised Stock Exchange, but acquired or traded at a premium or at a discount outside or off the relevant exchange or market may be valued taking into account the level of premium or discount at the Valuation Point provided that the Custodian shall be satisfied that the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the security;</p>		
--	--	--	--

If you do not indicate "for" or "against" above, your proxy will be entitled to vote in whatever manner (for, against or abstain) he/she thinks fit.


Dated this _____ day of _____, 2021/2022

By: _____
Member(s) signature(s)

NOTES:

1. For the purposes of the above-mentioned Annual General Meeting, proxies may only be given to the persons outlined above.
2. If the appointer is a corporation/body corporate, this Form of Proxy must be executed under its Common Seal in accordance with that company's Articles of Incorporation; or under the hand of an officer or attorney duly authorized by the entity in writing.
3. Any alteration to this Form of Proxy must be initialed by the person(s) who sign the Form of Proxy.
4. To be valid, this Form of Proxy must be completed, signed, stamped in accordance with the Stamp Duty Act (stamp duty of J\$120 or its equivalent) and deposited with the Company Secretary via email at **jnfundsagm@jngroup.com** ***not less than 48 hours*** before the time appointed for the meeting.
5. The stamp duty may be paid by adhesive stamps. The Company reserves the right to pay stamp duty on an unstamped Form of Proxy.
6. Unless otherwise directed, the proxy will vote as he thinks fit.



A member of the  Group

Your Safer, Smarter Financial Partner

2 Belmont Road, Kingston 5 • (876) 929-7102 • www.jnfunds.com • info@jnfunds.com

