

JN MUTUAL FUNDS GLOBAL DIVERSIFIED INCOME FUND

UNAUDITED FINANCIAL STATEMENTS

QUARTER ENDED MARCH 31, 2017

JN MUTUAL FUNDS GLOBAL DIVERSIFIED INCOME FUND  
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JN MUTUAL FUNDS GLOBAL DIVERSIFIED INCOME FUND  
UNAUDITED STATEMENT OF FINANCIAL POSITION  
QUARTER ENDED MARCH 31, 2017

ASSETS	JMD
Cash and cash equivalents	510,761
Financial assets at fair value through profit and loss	14,604,162
Interest receivable	202,960
Accounts receivable	<u>10,727</u>
Total assets	<u>15,328,610</u>
LIABILITIES	
Accounts payable	6,524
Management fee payable	36,838
Custodian fees payable	<u>1,449</u>
	<u>44,811</u>
Net assets attributable to holders of redeemable participating shares	<u>\$ 15,283,799</u>
Net asset value per redeemable participating shares	\$ 10.13

JN MUTUAL FUNDS GLOBAL DIVERSIFIED INCOME FUND  
UNAUDITED STATEMENT OF COMPREHENSIVE INCOME  
QUARTER ENDED MARCH 31, 2017

Income	JMD
Interest income	232,818
Net realized loss on financial assets at fair value through profit or loss	<u>(2,039)</u>
Total net income	<u>230,780</u>
Expenses	
Management fees	96,596
Custodian fees	1,449
Other expenses	<u>14,141</u>
Total operating expenses	<u>112,186</u>
Operating gain	\$ <u>118,594</u>
Increase in net assets from operations attributable to holders of redeemable participating shares	\$ <u><u>118,594</u></u>

JN MUTUAL FUNDS GLOBAL DIVERSIFIED INCOME FUND  
UNAUDITED STATEMENT OF CHANGES IN NET ASSETS  
QUARTER ENDED MARCH 31, 2017

Shareholders' Equity	JMD
Share Capital	7,727,950
Share Premium	7,437,255
Retained Earnings	-
Increase in net assets for the current period	<u>118,594</u>
Net assets attributable to holders of redeemable participating shares	\$ <u><u>15,283,799</u></u>

JN MUTUAL FUNDS GLOBAL DIVERSIFIED INCOME FUND  
UNAUDITED NOTES TO FINANCIAL STATEMENTS  
QUARTER ENDED MARCH 31, 2017

1. General

The Global Diversified Income Fund is constituted as an open-ended mutual fund under the umbrella of a single mutual fund company, JNFM Mutual Funds Limited ("JNFM Mutual Funds").

JNFM Mutual Funds is incorporated in Jamaica, with registered office at 2 Belmont Road, Kingston 5.

2. Significant accounting policies

These statements are prepared using the International Accounting Standards. 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.