

JN MUTUAL FUNDS GLOBAL EQUITY FUND

UNAUDITED FINANCIAL STATEMENTS

QUARTER ENDED MARCH 31, 2017

JN MUTUAL FUNDS GLOBAL EQUITY FUND  
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QUARTER ENDED MARCH 31, 2017

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

ASSETS	JMD
Cash and cash equivalents	227,420
Financial assets at fair value through profit and loss	8,760,685
Interest receivable	53,899
Accounts receivable	<u>8,638</u>
Total assets	<u>9,050,642</u>
LIABILITIES	
Accounts payable	4,213
Management fee payable	22,830
Custodian fees payable	<u>1,134</u>
	<u>28,178</u>
Net assets attributable to holders of redeemable participating shares	\$ <u><u>9,022,465</u></u>
Net asset value per redeemable participating shares	\$ 10.12

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

Income	JMD
Interest income	109,020
Net realized gains on financial assets at fair value through profit or loss	75,885
Dividend income	<u>7,183</u>
Total net income	<u>192,087</u>
Expenses	
Management fees	75,630
Custodian fees	1,134
Other expenses	<u>13,641</u>
Total operating expenses	<u>90,405</u>
Operating gain	\$ <u>101,682</u>
Increase in net assets from operations attributable to holders of redeemable participating shares	\$ <u><u>101,682</u></u>

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

Shareholders' Equity	JMD
Share Capital	7,727,950
Share Premium	1,192,833
Retained Earnings	-
Increase in net assets for the current period	<u>101,682</u>
Net assets attributable to holders of redeemable participating shares	\$ <u><u>9,022,465</u></u>

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

1. General

The Global Equity 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.