



Mutual Funds

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Global Diversified Income Fund

UNAUDITED FINANCIAL STATEMENTS
QUARTER ENDED JUNE 30, 2022



Global Diversified Income Fund

Index to Unaudited Financial Statements

Quarter ended June 30, 2022

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JN MUTUAL FUNDS
GLOBAL DIVERSIFIED INCOME FUND
UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2022

(expressed in Jamaica dollars unless otherwise indicated)

	30-Jun-22	30-Jun-21
	\$	\$
Assets		
Cash	15,035,733	951,054
Securities purchased under resale agreements	19,282,482	34,757,328
Receivables	14,993,932	6,732,840
Investments	<u>158,211,068</u>	<u>128,545,475</u>
Total assets	<u>207,523,215</u>	<u>170,986,697</u>
Liability		
Payables, being total liability	<u>13,809,556</u>	<u>3,422,300</u>
Net assets attributable to holders of redeemable shares	<u>193,713,659</u>	<u>167,564,397</u>
Net asset value per share	<u>13.46</u>	<u>14.12</u>

JN MUTUAL FUNDS
GLOBAL DIVERSIFIED INCOME FUND
UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
QUARTER ENDED JUNE 30, 2022

(expressed in Jamaica dollars unless otherwise indicated)

	Quarter Ended 30-Jun-22 \$	Quarter Ended 30-Jun-21 \$
Investment and other income		
Interest income	1,549,670	1,273,681
Net income from financial assets at fair value through profit or loss (FVTPL):		
Realised foreign exchange gains	4,219	290,349
Realised fair value (losses)/gains on sale of financial assets	(757,486)	7,097,442
Unrealised foreign exchange translation (losses)/gains	(356,826)	64,576
Unrealised losses on financial assets	(10,375,507)	(5,021,330)
Dividend income	493,110	227,310
Other Income	50,000	-
	<u>(9,392,820)</u>	<u>3,932,028</u>
Administrative expenses		
Investment management fees	574,677	473,050
Administration fees	287,348	236,532
Custodian fees	275,244	275,244
Irrecoverable General Consumption Tax	-	7,578
Audit fees	345,037	328,607
Commission	69,195	143,572
Miscellaneous	9,704	3,415
	<u>1,561,205</u>	<u>1,467,998</u>
(Decrease)/Increase in net assets attributable to holders of redeemable shares	<u><u>(10,954,025)</u></u>	<u><u>2,464,030</u></u>

JN MUTUAL FUNDS
GLOBAL DIVERSIFIED INCOME FUND
UNAUDITED STATEMENT OF CHANGES IN NET ASSETS
ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES
QUARTER ENDED JUNE 30, 2022
(expressed in Jamaica dollars unless otherwise indicated)

	30-Jun-22	30-Jun-21
	\$	\$
Net assets attributable to holders of redeemable shares at March 31, 2022/2021	207,063,532	161,314,335
(Decrease)/increase in net assets attributable to holders of redeemable shares	(10,954,025)	2,464,030
Contributions and redemptions by holders of redeemable shares:		
Issue of shares during the quarter	5,748,106	6,551,771
Redemption of shares during the quarter	(8,143,954)	(2,765,739)
Net contributions/redemptions by holders of redeemable shares	(2,395,848)	3,786,032
Net assets attributable to holders of redeemable shares at June 30, 2022/2021	193,713,659	167,564,397



Global Diversified Income Fund

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

QUARTER ENDED JUNE 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 Diversified 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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