



Mutual Funds

YOUR GOALS REALISED

Global Equity Fund

UNAUDITED FINANCIAL STATEMENTS
QUARTER ENDED JUNE 30, 2022



Mutual Funds

Global Equity Fund

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Quarter ended June 30, 2022

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JN MUTUAL FUNDS
GLOBAL EQUITY 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	1,905,340	968,950
Securities purchased under resale agreements	72,973,281	13,446,397
Receivables	31,272,351	4,000,560
Investments	<u>210,809,646</u>	<u>311,861,950</u>
Total assets	<u>316,960,618</u>	<u>330,277,857</u>
Liability		
Payables, being total liability	<u>15,343,056</u>	<u>3,781,347</u>
Net assets attributable to holders of redeemable shares	<u>301,617,562</u>	<u>326,496,510</u>
Net asset value per share	<u>15.08</u>	<u>16.22</u>

JN MUTUAL FUNDS
GLOBAL EQUITY 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	1,106,264	145,842
Net income from financial assets at fair value through profit or loss (FVTPL):		
Realised foreign exchange gains	1,716,434	671,016
Realised fair value gains on sale of financial assets	9,422,490	1,287,483
Unrealised foreign exchange translation (losses)/gains	(2,802,029)	391,687
Unrealised (losses)/gains on financial assets	(17,034,917)	22,373,737
Dividend income	1,061,374	1,220,864
	<u>(6,530,384)</u>	<u>26,090,629</u>
Administrative expenses		
Investment management fees	886,426	946,344
Administration fees	443,228	473,187
Custodian fees	275,244	275,244
Irrecoverable General Consumption Tax	1,505	17,906
Audit fees	277,706	264,482
Commission	291,337	132,448
Miscellaneous	16,109	5,629
	<u>2,191,555</u>	<u>2,115,240</u>
(Decrease)/Increase in net assets attributable to holders of redeemable shares	<u>(8,721,939)</u>	<u>23,975,389</u>

JN MUTUAL FUNDS
GLOBAL EQUITY 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	318,531,544	315,694,644
(Decrease)/increase in net assets attributable to holders of redeemable shares	(8,721,939)	23,975,389
Contributions and redemptions by holders of redeemable shares:		
Issue of shares during the quarter	8,115,346	18,787,285
Redemption of shares during the quarter	(16,307,389)	(31,960,808)
Net contributions/redemptions by holders of redeemable shares	(8,192,043)	(13,173,523)
Net assets attributable to holders of redeemable shares at June 30, 2022/2021	301,617,562	326,496,510



Global Equity 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 Equity 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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