



# Mutual Funds

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## Global Diversified Income Fund

UNAUDITED FINANCIAL STATEMENTS  
YEAR ENDED MARCH 31, 2024



## Global Diversified Income Fund

### Index to Unaudited Financial Statements

Year ended March 31, 2024

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**JN MUTUAL FUNDS**  
**GLOBAL DIVERSIFIED INCOME FUND**  
**UNAUDITED STATEMENT OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2024**

*(expressed in Jamaica dollars unless otherwise indicated)*

	<b>31-Mar-24</b>	<b>31-Mar-23</b>
	<b>\$</b>	<b>\$</b>
<b>Assets</b>		
Cash	2,833,522	4,494,506
Securities purchased under resale agreements	5,707,884	17,533,715
Receivables	4,642,445	3,429,228
Investments	<u>127,705,658</u>	<u>135,521,190</u>
<b>Total assets</b>	<u>140,889,509</u>	<u>160,978,639</u>
<b>Liability</b>		
Payables, being total liability	<u>2,284,099</u>	<u>4,251,364</u>
<b>Net assets attributable to holders of redeemable shares</b>	<u>138,605,410</u>	<u>156,727,275</u>
<b>Net asset value per share</b>	<u>13.67</u>	<u>12.97</u>



**JN MUTUAL FUNDS**  
**GLOBAL DIVERSIFIED INCOME FUND**  
**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME**  
**YEAR ENDED MARCH 31, 2024**

*(expressed in Jamaica dollars unless otherwise indicated)*

	<b>Quarter Ended 31-Mar-24 \$</b>	<b>Quarter Ended 31-Mar-23 \$</b>	<b>Year Ended 31-Mar-24 \$</b>	<b>Year Ended 31-Mar-23 \$</b>
<b>Investment and other income</b>				
Interest income	1,744,417	2,191,558	7,225,587	7,037,814
<b>Net income from financial assets at fair value through profit or loss (FVTPL):</b>				
Realised foreign exchange gains/(losses)	4,621	(26,640)	4,621	(40,466)
Realised fair value gains/(losses) on sale of financial assets	547,505	1,552,184	1,024,678	(1,383,803)
Unrealised foreign exchange translation (losses)/gains	(59,283)	14,009	98,193	(282,806)
Unrealised gains/(losses) on financial assets	1,027,249	(2,431,843)	4,264,738	(19,029,250)
Dividend income	293,585	444,805	1,219,560	1,474,982
Other Income	<u>2,538</u>	<u>1,564</u>	<u>47,196</u>	<u>54,251</u>
	3,560,632	1,745,637	13,884,573	(12,169,278)
<b>Administrative expenses</b>				
Investment management fees	409,169	477,613	1,659,442	2,103,119
Administration fees	204,591	238,815	829,748	1,051,595
Custodian fees	525,984	543,209	2,074,230	1,371,965
Audit fees	369,240	345,037	1,815,110	1,383,940
Commission	17,346	22,761	27,835	139,302
Miscellaneous	<u>20,207</u>	<u>2,580</u>	<u>41,033</u>	<u>16,918</u>
	1,546,537	1,630,015	6,447,398	6,066,839
<b>Increase/(Decrease) in net assets attributable to holders of redeemable shares</b>	<u><u>2,014,095</u></u>	<u><u>115,622</u></u>	<u><u>7,437,175</u></u>	<u><u>(18,236,117)</u></u>

**JN MUTUAL FUNDS**  
**GLOBAL DIVERSIFIED INCOME FUND**  
**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS**  
**ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES**  
**YEAR ENDED MARCH 31, 2024**

*(expressed in Jamaica dollars unless otherwise indicated)*

	<b>31-Mar-24</b>	<b>31-Mar-23</b>
	<b>\$</b>	<b>\$</b>
<b>Net assets attributable to holders of redeemable shares at March 31, 2023/2022</b>	<u>156,727,275</u>	<u>207,063,532</u>
Increase/(Decrease) in net assets attributable to holders of redeemable shares	<u>5,423,080</u>	<u>(18,351,740)</u>
<b>Contributions and redemptions by holders of redeemable shares:</b>		
Issue of shares during the quarter	7,691,759	12,469,709
Redemption of shares during the quarter	<u>(28,763,169)</u>	<u>(24,300,710)</u>
Net contributions/redemptions by holders of redeemable shares	<u>(21,071,410)</u>	<u>(11,831,001)</u>
<b>Net assets attributable to holders of redeemable shares at December 31, 2023/2022</b>	<u>141,078,945</u>	<u>176,880,791</u>
Increase in net assets attributable to holders of redeemable shares	<u>2,014,095</u>	<u>115,622</u>
<b>Contributions and redemptions by holders of redeemable shares:</b>		
Issue of shares during the quarter	2,746,890	2,539,852
Redemption of shares during the quarter	<u>(7,234,520)</u>	<u>(22,808,990)</u>
Net contributions/redemptions by holders of redeemable shares	<u>(4,487,630)</u>	<u>(20,269,138)</u>
<b>Net assets attributable to holders of redeemable shares at March 31, 2024/2023</b>	<u><u>138,605,410</u></u>	<u><u>156,727,275</u></u>



## **Global Diversified Income Fund**

### **NOTES TO THE UNAUDITED FINANCIAL STATEMENTS**

### **YEAR ENDED MARCH 31, 2024**

#### **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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