



Mutual Funds

YOUR GOALS REALISED

Global US Dollar Fixed Income Fund

UNAUDITED FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 2024



Mutual Funds

Global US Dollar Fixed Income Fund

Index to Unaudited Financial Statements

Year ended March 31, 2024

CONTENTS

PAGE

Unaudited Statement of Financial Position

2

Unaudited Statement of Comprehensive Income

3

Unaudited Statement of Changes in Net Assets

4

Notes to the Unaudited Financial Statements

5

JN MUTUAL FUNDS
GLOBAL US DOLLAR FIXED INCOME FUND
UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2024

(expressed in United States dollars unless otherwise indicated)

	31-Mar-24	31-Mar-23
	\$	\$
Assets		
Cash	31,531	19,094
Securities purchased under resale agreements	2,064,707	2,431,697
Receivables	703,912	602,515
Investments	<u>4,233,824</u>	<u>5,606,081</u>
Total assets	<u>7,033,974</u>	<u>8,659,387</u>
Liability		
Payables, being total liability	<u>21,752</u>	<u>394,576</u>
Net assets attributable to holders of redeemable shares	<u>7,012,222</u>	<u>8,264,811</u>
Net asset value per share	<u>10.81</u>	<u>11.54</u>

JN MUTUAL FUNDS
GLOBAL US DOLLAR FIXED INCOME FUND
UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
YEAR ENDED MARCH 31, 2024

(expressed in United States dollars unless otherwise indicated)

	Quarter Ended 31-Mar-24	Quarter Ended 31-Mar-23	Year Ended 31-Mar-24	Year Ended 31-Mar-23
	\$	\$	\$	\$
Investment and other income				
Interest income	130,468	114,922	518,771	415,619
Net income from financial assets at fair value through profit or loss (FVTPL):				
Realised losses on financial assets	(21,739)	(21,224)	(48,546)	(148,509)
Unrealised gains on financial assets	342,744	21,672	45,381	16,706
Other income				
Provision for expected credit losses	(831,200)	-	(831,200)	-
Other income	82	2	130	2
	<u>(379,645)</u>	<u>115,372</u>	<u>(315,464)</u>	<u>283,818</u>
Administrative expenses				
Investment management fees	22,099	23,954	91,816	96,454
Administration fees	11,050	11,977	45,910	48,227
Custodian fees	3,426	2,735	13,512	9,040
Audit fees	2,277	2,128	9,056	8,535
Miscellaneous	454	198	1,040	422
	<u>39,306</u>	<u>40,992</u>	<u>161,334</u>	<u>162,678</u>
(Decrease)/ Increase in net assets attributable to holders of redeemable shares	<u><u>(418,951)</u></u>	<u><u>74,380</u></u>	<u><u>(476,798)</u></u>	<u><u>121,140</u></u>

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

(expressed in United States dollars unless otherwise indicated)

	31-Mar-24	31-Mar-23
	\$	\$
Net assets attributable to holders of redeemable shares at March 31, 2023/2022	8,264,811	8,432,910
(Decrease)/Increase in net assets attributable to holders of redeemable shares	(57,847)	46,760
Contributions and redemptions by holders of redeemable shares:		
Issue of shares during the quarter	201,263	245,453
Redemption of shares during the quarter	(677,467)	(305,634)
Net contributions/redemptions by holders of redeemable shares	(476,204)	(60,181)
Net assets attributable to holders of redeemable shares at December 31, 2023/2022	7,730,760	8,419,489
(Decrease)/Increase in net assets attributable to holders of redeemable shares	(418,951)	74,380
Contributions and redemptions by holders of redeemable shares:		
Issue of shares during the quarter	21,936	77,013
Redemption of shares during the quarter	(321,523)	(306,071)
Net contributions/redemptions by holders of redeemable shares	(299,587)	(229,058)
Net assets attributable to holders of redeemable shares at March 31, 2024/2023	7,012,222	8,264,811



Global US Dollar Fixed 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 US Dollar Fixed Income Fund is constituted as an open-ended mutual fund under the umbrella of JN Mutual Funds and commenced operations on March 6, 2018.

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.




A member of the  Group

Your Safer, Smarter Financial Partner

Contact us for further information:

2 Belmont Road, Kingston 5, Jamaica

 (876) 929 2289

 info@jnfunds.com

www.jnfunds.com

