



# Mutual Funds

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## Global Diversified Income Fund

UNAUDITED FINANCIAL STATEMENTS  
SIX MONTHS ENDED SEPTEMBER 30, 2023



## Global Diversified Income Fund

### Index to Unaudited Financial Statements

Six Months ended September 30, 2023

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**JN MUTUAL FUNDS**  
**GLOBAL DIVERSIFIED INCOME FUND**  
**UNAUDITED STATEMENT OF FINANCIAL POSITION**  
**AS AT SEPTEMBER 30, 2023**

*(expressed in Jamaica dollars unless otherwise indicated)*

	<b>30-Sep-23</b>	<b>30-Sep-22</b>
	<b>\$</b>	<b>\$</b>
<b>Assets</b>		
Cash	2,520,050	5,809,099
Securities purchased under resale agreements	10,403,775	34,672,940
Receivables	1,397,077	22,581,677
Investments	<u>130,076,559</u>	<u>132,345,358</u>
<b>Total assets</b>	<u>144,397,461</u>	<u>195,409,074</u>
<b>Liability</b>		
Payables, being total liability	<u>1,424,275</u>	<u>12,413,163</u>
<b>Net assets attributable to holders of redeemable shares</b>	<u>142,973,186</u>	<u>182,995,911</u>
<b>Net asset value per share</b>	<u>13.30</u>	<u>13.06</u>

**JN MUTUAL FUNDS**  
**GLOBAL DIVERSIFIED INCOME FUND**  
**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME**  
**SIX MONTHS ENDED SEPTEMBER 30, 2023**  
*(expressed in Jamaica dollars unless otherwise indicated)*

	Quarter Ended 30-Sep-23 \$	Quarter Ended 30-Sep-22 \$	Six Months Ended 30-Sep-23 \$	Six Months Ended 30-Sep-22 \$
<b>Investment and other income</b>				
Interest income	1,703,641	1,546,025	3,796,302	3,095,695
Net income from financial assets at fair value through profit or loss (FVTPL):				
Realised foreign exchange losses	-	(140,982)	-	(136,763)
Realised fair value gains/(losses) on sale of financial assets	411,551	(2,210,999)	431,835	(2,968,485)
Unrealised foreign exchange translation gains/(losses)	36,233	320,151	178,696	(36,675)
Unrealised (losses)/gains on financial assets	(2,513,445)	(4,009,950)	1,794,863	(14,385,457)
Dividend income	494,932	170,572	659,665	663,682
Other Income	43,203	-	43,383	50,000
	<u>176,115</u>	<u>(4,325,183)</u>	<u>6,904,744</u>	<u>(13,718,003)</u>
<b>Administrative expenses</b>				
Investment management fees	416,579	539,397	848,117	1,114,074
Administration fees	208,296	269,707	424,072	557,055
Custodian fees	516,082	278,268	1,032,164	553,512
Audit fees	625,558	348,829	987,847	693,866
Commission	10,489	47,346	10,489	116,541
Miscellaneous	3,477	2,685	20,826	12,389
	<u>1,780,481</u>	<u>1,486,232</u>	<u>3,323,515</u>	<u>3,047,437</u>
<b>(Decrease)/Increase in net assets attributable to holders of redeemable shares</b>	<u>(1,604,366)</u>	<u>(5,811,415)</u>	<u>3,581,229</u>	<u>(16,765,440)</u>

**JN MUTUAL FUNDS**  
**GLOBAL DIVERSIFIED INCOME FUND**  
**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS**  
**ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES**  
**SIX MONTHS ENDED SEPTEMBER 30, 2023**  
*(expressed in Jamaica dollars unless otherwise indicated)*

	<b>30-Sep-23</b> \$	<b>30-Sep-22</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>5,185,595</u>	<u>(10,954,025)</u>
<b>Contributions and redemptions by holders of redeemable shares:</b>		
Issue of shares during the quarter	3,086,963	5,748,106
Redemption of shares during the quarter	<u>(15,480,544)</u>	<u>(8,143,954)</u>
Net (redemptions) by holders of redeemable shares	<u>(12,393,581)</u>	<u>(2,395,848)</u>
<b>Net assets attributable to holders of redeemable shares at June 30, 2023/2022</b>	<u>149,519,289</u>	<u>193,713,659</u>
Decrease in net assets attributable to holders of redeemable shares	<u>(1,604,366)</u>	<u>(5,811,415)</u>
<b>Contributions and redemptions by holders of redeemable shares:</b>		
Issue of shares during the quarter	2,371,849	3,893,327
Redemption of shares during the quarter	<u>(7,313,586)</u>	<u>(8,799,660)</u>
Net (redemptions) by holders of redeemable shares	<u>(4,941,737)</u>	<u>(4,906,333)</u>
<b>Net assets attributable to holders of redeemable shares at September 30, 2023/2022</b>	<u><u>142,973,186</u></u>	<u><u>182,995,911</u></u>



## **Global Diversified Income Fund**

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

### **SIX MONTHS ENDED SEPTEMBER 30, 2023**

#### **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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Contact us for further information:

2 Belmont Road, Kingston 5, Jamaica

 (876) 929 2289     [info@jnfunds.com](mailto:info@jnfunds.com)

[www.jnfunds.com](http://www.jnfunds.com)

