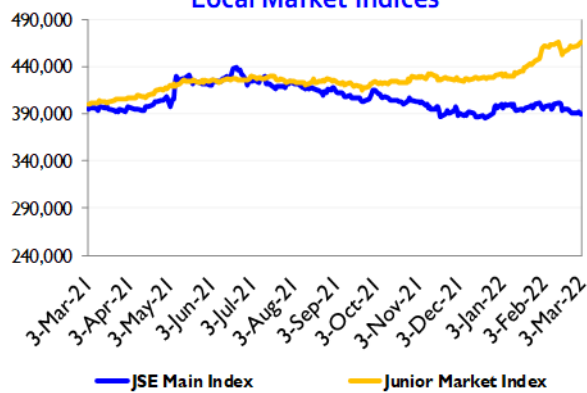


GraceKennedy Limited Beats FY 2021 Earnings Estimate

For the year ended December 31, 2021, GraceKennedy Limited (GK) reported net profit of \$8.94 billion, approximately 30% higher than the amount reported for previous year. Its net profits attributable to its shareholders came in at J\$8.19 billion versus J\$6.22 billion and its earnings per share (EPS) which was J\$8.27 beat JN Fund Managers Limited's expectations for an EPS of J\$7.37 for the year. The Group's strong results were driven by core revenue growth, commission and fee growth, cost containment, and a one-off gain from the acquisition of the Scotia Insurance Eastern Caribbean Ltd. Notably in 2021, the company successfully completed two acquisitions 876 Spring Water brand and Scotia Insurance Eastern Caribbean Limited which was renamed GK Life Insurance Eastern Caribbean Limited (GK Life) during the period under review.

Despite the extraordinary challenges of COVID-19 GK continued to deliver strong results in FY 2021. The relative ease in COVID-19 cases in the regions that GraceKennedy serves coupled with its strategies, diversified portfolio and ongoing innovation should help to continue to drive GraceKennedy's growth over the medium term. In October 2021, JN Fund Managers assigned a buy rating for GK's stock with a price target at that time of J\$108.74. As at the end of trading on March 3, 2022, the stock closed at J\$103.02, and remains a BUY recommendation.

Local Market Indices



Foreign Exchange Market

Currency	3-Mar	1-Mar	DoD % Δ	YTD % Δ
USD:JMD	155.34	155.63	-0.19%	0.16%
GBP:JMD	206.19	205.83	0.18%	-1.9%
CAD:JMD	123.14	122.32	0.67%	0.3%

Caribbean & Latam

- Argentina's government said on Thursday it would establish a mechanism to control domestic wheat prices and temper food inflation as global prices have hit 14-year highs following Russia's invasion of Ukraine.

USA & Canada

- Following the significant rebound seen in the previous session, stocks have shown a lack of direction over the course of the trading day on Thursday. The major averages turned lower after an initial advance but have moved back to the upside since then.

Europe

- European shares gained in early trading on Thursday as a relentless rally in commodity prices boosted mining and oil stocks, despite concerns about the overall impact of mounting sanctions against Russia.

Asia

- Valuations of Asian equities touched a 23-month low at the end of February, as geopolitical uncertainty surrounding Russia's invasion of Ukraine and the prospect of policy tightening by the U.S. Federal Reserve this year weighed on stock markets.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD % Δ	YTD % Δ	YoY % Δ
JSE Combined Index	400,241.78	-2,192.36	-0.54%	-0.22%	1.41%
JSE Index	388,891.73	-2,805.01	-0.72%	-1.83%	-1.60%
All Jamaican Composite Index	440,922.44	-3,622.18	-0.81%	0.59%	1.73%
JSE Select Index	10,053.71	-100.69	-0.99%	1.73%	2.43%
Junior Market Index	4,072.56	49.51	1.23%	18.79%	41.05%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
MTL	11.67%	SSLVC	-18.13%
ECL	10.97%	CABROKERS	-13.42%
FESCO	9.72%	PAL	-10.11%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **93** stocks, of which **38** advanced, **48** declined and **7** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	3-Mar	DoD % Δ	YTD % Δ	YoY % Δ	Currency	3-Mar	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	4,363.49	-0.53%	-8.45%	14.24%	EUR: USD	1.1065	-0.49%	-2.68%	-8.27%
Dow Jones	33,794.66	-0.29%	-7.00%	8.07%	GBP: USD	1.33	-0.44%	-1.37%	-4.35%
FTSE All Share	4,023.90	-2.68%	-4.38%	5.66%	USD: CAD	1.27	0.39%	0.34%	0.20%
Euro Stoxx 50	3,741.78	-2.06%	-12.95%	0.78%	USD: JPY	115.44	-0.07%	0.31%	7.88%
Nikkei 225	26,577.27	0.70%	-3.16%	-10.09%					
MSCI World Index	690.21	-0.69%	-8.56%	4.14%					
Global Interest Rates					Commodities				
Rates	3-Mar	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	3-Mar	DoD % Δ	YTD % Δ	YoY % Δ
10-Year US Treasury Bond	1.85%	-2.25	34.41	37.34	Crude Oil	108.22	-2.15%	43.89%	76.60%
10-Year UK Gilt	1.30%	4.00	32.80	52.00	Gold	1,936.53	0.40%	5.87%	13.17%
GOJ 2025 Global Bond	4.96%	1.10	150.70	135.90	Silver	25.22	-0.32%	8.18%	-3.37%
					Aluminium	3,716.50	4.13%	32.38%	68.93%



Mutual Funds

Fund Managers Ltd.

A member of the Group

JN MUTUAL FUNDS

March 1, 2022

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$14.0323	0.68%	-0.82%	1.24%
Global Equity	J\$15.2949	0.42%	-2.64%	0.00%
Global Fixed Income	J\$13.3047	3.57%	0.28%	3.96%
Global Money Market (US\$)	US\$11.0169	3.24%	0.27%	2.58%
Global Fixed Income (US\$)	US\$11.2769	3.14%	-0.57%	2.30%
Local Money Market	J\$11.6554	4.27%	0.61%	4.39%

	Global Money Market Fund	Local Money Market Fund	Global Fixed Income Funds	Global Diversified Income Fund	Global Equity Fund
Objective	To preserve capital whilst providing US dollar (US\$) money market returns	To preserve capital whilst providing Jamaican Dollar (J\$) money market returns	To achieve an attractive total return through capital injection and income growth. This is offered through two separate Funds: (i) A Jamaican dollar (J\$) and (ii) A US dollar (US\$) fund.	To provide long-term investment growth through exposure to a diversified range of asset classes.	To provide long-term capital growth and risk diversification.
Strategy	To invest in local and global money market instruments for safety, liquidity and yield.	To invest in local and global money market instruments for safety and liquidity and yield	To invest in regional, sovereign debt securities, local and international corporate bonds.	To invest in fixed income, high dividend yielding stocks, REITs and structured products	To invest in the shares of local and international companies which offer strong growth possibilities and consistent income

With a suite of six investment portfolios, each with a distinct financial profile, JN Mutual Funds offers a premium opportunity for investors to align their personal financial strategy with their goals, time horizons and risk profile.

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